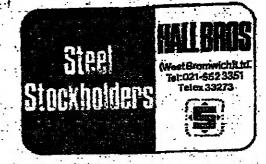
No. 26,760

Thursday September 4 1975





L.300: NETHERLANDS FL.1.50; NORWAY Kr.2.75; FORTUGAL Exc.15.00; SPAIN Pin. 50; SWEDEN Rr.Z.50; SWITZERLAND Fr.1.50. CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM Fr.20: DENMARK Kr.2.75; FRANCE Fr.2.20: GERMANY DM1.76: ITALY

#### NEWS SUMMARY

# GENERAL **BR** puts Dollar ban on soccer specials

cheap day ticket restrictions and business released through which will also penalise between 28,000 and 30.000 ordinary Saturday travellers.

About 1.000 soccer specials are run cach season and make a profil. Now, football clubs or supporters will only be able to charter trains—but must cover any damage caused and provide stewards to prevent trouble.

clearly indicate Moscow's prispleasure with the agreement negotiated by Dr. Kissinger. In Damascus yesterday, Presid Assad was clearly unimpressing the new agreement when I Kissinger stopped on his way

#### Police probe plane death

Soviet flyushin-62 airliner landed GOLD gained \$1.50 after its decided to make urgent political time to reach agreement. with a dead man aboard. Satisfied that the aboard. Satisfied that the aboard of the three-man aboard. Satisfied that the aboard of the three-man aboard of the three-man aboard. Satisfied that the aboard of the three-man aboard of the three-man aboard. with a dead man aboard. Satisfied that the shooting was not murder, they eventually allowed the plane and passengers to considerable the deteriorating situation in the plane and passengers to considerable the deteriorating situation in the plane and passengers to considerable the deteriorating situation in the deterioration of the deteriorating situation in the deteriorating situation in the deterioration of the deteriorating situation in the deteriorating situation in the deterioration of the deterioration of tinue their New York-Moscow to close at 832.29.

an hour yesterday as House SOVIET UNION has outstrip-Commons catering committee ped the U.S. to become the many instead of Britain. They uctantly accepted his explana- U.K. to buy offered quicker delivery and seaving of £230. Meanwhile, NOTWEGIAN GAS ing unsuccessfully to buy British. O AN OPTION to sell to Britain have had to order £4.900 worth of gas from the Norwegian Heimdal

west of Ushant yesterday morning in light airs on the third day of the FT Clipper Race to Australia. Nearly 140 miles behind was CS and RB II. Page 21

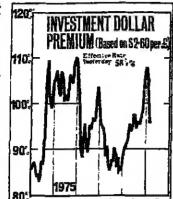
people who have been in contact with a girl isolated in a Notting-ham hospital with typhoid after a holiday in Iran.

Gibbons' auction of paper moncy.

# BUSINESS

# premium under pressure

Soccer hooliganism yesterday PREMIUM reacted rather led British Rail to withdraw all sharply to sizeable selling, football specials and introduce mainly institutional offerings,



day, according to Pales faian Mediums and longs opened a sources. Their absence will fraction harder in places, but slipped back when sellers appeared. hSorts drifted down. mainly on lack of interest.

stopped on his wat. \$2.1130 after respirate explain it to him. \$2.1160; its weighted failed. mained unchanged at 27.5 per cent. The dollar lost ground to other major currencies, pressured by the unsolved problem Over objections from Russian of New York's financial affairs, officials, police at Heathrow Air. Its weighted fall widened to 2.67 port yesterday carried out a (2.57) per cent.

It is understood here that Dr. long-term formula for devolved share the Stormont Castle view. While there has been no clieved that a diplomatic inclient had been avoided. Page 7 lature is being recalled to-day to consider a new rescue for New York City and lay down rules session of the UN General times on the power-sharing of random interrogation, it is private talks with Mr. James of a breakdown of civil.

Commons catering committee ped the U.S. to become the airman Mr. James Dunn world's biggest oil producer. plained why he had ordered according to the U.S. Bureau of 5,000 worth of crockery from Mines.

On his will seek

have had to order £4.909 worth of lightweight motor-cycles from Czechoslovakia.

Clipper race

Great Britain II was 80 miles west of Ushant yesterday morning in light airs on the shirt of the content o

the page 21

Reople and places

Residually an

of between 560 and 720 in the Bank of England £1,000 note of 1,600 printing and mechanical 1925 fetched £3,600 at Stanley staff. Back Page

#### COMPANY RESULTS

Saleroom, Page 2.

St. Paul's Cathedral was closed for 30 minutes yesterday when half-year pre-tax profits were fire broke out at nearby offices.

Prof. Sir John Neale, authority a sharp second-quarter fall in demand for many products axed 83 at his Hertfordshire home.

Gumpart hedulic wilson wilson half-year pre-tax profits were cut from £11.65m. to £9.09m. by a sharp second-quarter fall in demand for many products. Interim dividend is again 1.675n per 25p share. (Page 18 and Park however, raised its The final Test at The Oval was Lex). BTR. however, raised its The must rest at the Oval was Lex). Birk, nowever, raised its drawn. Australia 532 and 40-2; first-half profits by £2.2m. in England 191 and 538. Australia £6.2m., and is bidding for Permal; retain the Ashes. Captain Ian after acquiring Slater Walker's Chappell announced his resigna- 30 per cent. stake. Page 21 and tion. Page 21.

#### CHIEF PRICE CHANGES YESTERDAY

			DOM: 1 000
RISES			•
PB Inds 110	÷	75	PAULS Blackwood Hodge 133 -
ilton (P.) 132	+	9	Blackwood Hodge 135
harech 90	+	ā	British Leyland 35 -
lary inthi 93	+	-36	Com Rk Australia 222 - 1
ъсся " А 194	+	8	·Distillers 107 - 5
olan Packaging 40	÷	5	Prancis (G. R.) 19 - 0
wenn (J. and J.) 32	-	4	Hongkone & Shanghai 230 ** J
ilaxo 368	+	8	· \1artonair 196 — 4
ainness (A.) 115	÷	4	Philips' Lamp 620 . 3
ismilhourne 37	-	7	Primrose Ind 218
laselmero Estatos 198	÷	4	Reardon Smith "A" 150
leeman Inds 210	÷	3	SA Breweries 109 - 1
shok 12pc Conv£165	+	11	Toray Inde 361 - 4
ermali 271	~	87	Unisec 90 - 1
aral Electronics 172	÷	6	MANUAL DISTANCE PART 4
erkin and Colman 312	4	š	11a Bass. Dad 3111 — 1
un Alliance 423	i	8	Pancontinental 520 - 3
hern Elect. "A" 190			Roan Cons. Mines 285 1
hern riect. A 180	7	1D	Aban Cons. Mines 200
nglo American Crp. 405	÷	10	Trans. Cons. Land £13 - 1

Congress approves Government's £6 pay policy

# TUC set to share in planning scheme

economic and industrial plans of the convergence of

BY GILES MERRITT

Northern Ireland

On his return, Dr. FitzGerald will seek an immediate meeting with Mr. Merlyn Rees. the

Behind the smokescreen of violence, there are indications

Northern Ireland Secretary.

approach to the Provos and

impose an unprecedented inter-nal security clampdown on

Ulster clampdown by Britain

THE IRISH Government has sontatives of the two sides extra is that Mr. Rees's new measures. Dublin Government. Mr. Rees is decided to make argent political time to reach agreement. announced yesterday, are insufficiently finding considerable

of British policy.

finding a mutually acceptable The Irish authorities do not cease-fire.

It is understood here that Dr. long-term formula for devolved share the Stormont Castle view. While there has been no second at the Provisional IRA cease official confirmation that the Provisional IRA cease official cease of the Pro

BY JOHN ELLIOTT, LABOUR EDITOR in Blackpool

THE TUC yesterday prepared itself to take part in a major pew economic planning exercise. This was spell out by Mr. Len plans to deal with these problems of uniting the risks of unemployment this success achieved and with several uniting opposed to the policy indicating they may now accept it. TUC. Unemployment is not an economic and industrial plans for the next five plans to the CBI at the National Economic Process to the Major of the SB at the National Economic policions, detailed in this policy will make the Government is to present to the Government is to present to the SB at the National Economic policions and to the CBI at the National Economic policions and to the CBI at the National Economic policions and to the CBI at the National Economic policions and to the CBI at the National Economic policions and to the CBI at the National Economic policions and to the CBI at the National Economic policions and the trouble it could face that the Government is not provided the spending proportion of the propagation of

take actions that will snap the arm

in Britzin.

Dr. FitzGerald is therefore certain that in south Armagh expected to press both Mr. alone the new strict policing for callaghan and Mr. Rees to tactics will trigger a Provo abandon the "sensitive" reaction.

Dublin ready to urge tough

# **BP** Chemicals defers £175m. expansion

BY RAY DAFTER IN EDINBURGH

Inflation has already added about \$75m. to the cest of two appropriate terms, could lead to a short-special form the development of the North Sea Forties field, for instance, is expected to cost nearer \$750m. than the \$700m. quoted earlier hand a shortage would lead to than the \$700m. quoted earlier higher prices, which in turn, estimated for the project last. Investment feature. Page 22 BP and the North Sea.

Back Page

## FEATURES

Balancing fhé Anglo-Wooing woman readers German equation.

Uncertain chemistry of Getting the Danish

ON OTHER PAGES

. D. & 5. Rivin H. INTERIM STATEMENTS

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# Imports take record 40% of car market in August

Gunmen kill

two in Belfast

A Roman Catholic farmer and his 32-year-old daughter were

killed last night in a shooting at their home in North Bellast's High Town Road. Police said three hooded gun-

men burst into the farmhouse.

Five or six children were there

at the time but were un-

BY PETER FOSTER

CAR IMPORTERS achieved a record share of the U.K. market last month despire greatly be in the region of 40 per cent. of the leading Importer.

Figures due to-day are expected to show that importers announced short-time working took a 40 per cent. share. Statistics for the first 27 days of the month reveal that foreign "take" in August would cent., which was below the level be in the region of 40 per cent. of the leading Importer. The same and truck plants until so that they can have their cars regions for the first 27 days of the end of October, while British the month reveal that foreign Leyland warned its unitions on this year "P." On the other car manufacturers captured 39.7 per cent. with Datsun once again the leading importer. The Sary.

Despite claims by British so it was expected that domestic-

per cent. with Datsun once again redundancies would be necested the leading importer. The sary.

Japanese company took more than 6 per cent of the market, while its total sales this year now top 50,000.

Datsun has given an undertaking that it will not sell more than 60,000 cars in 1975 — the same follows the same to form the company took only 28.7 per cent of have to comply with a wide range of safety and eavironmental persumber as last year—and has in August. This compared with formance standards Me Anthory.

60.000 cars in 1975 — the same number as last year—and has now taken the unprecedented 31.3 per cent. in July. The main topstand. Secretary for the step of limiting its car sales for the rest of the year.

In the first 37 days of August, elve generous trade-in terms for the market. Renault 4.3 per cent. of foreign cars, combined with other the market. Renault 4.3 per cent. They will show similar penetration levels for the full month.

Although earlier estimates the total market of over 150,000 of safety and environmental per formance standards. Mr. Anthony for the sta

ment in recent weeks, and is chaos.

designed to give senior repre- Nevertheless, the mood here Even without the nelp of the

two Loyalists' United Uister Unionist
being coalition and the Catholic Social Democratic and Labour Party, will agree to form an "emer gross ession The constitutional Convention, The Constitutional Convention, gency administration.

The Constitutional Convention, gency administration.

Sir Robert Lowry, announced that the 78-member Assembly's Unionists would agree to sit in business committee has decided to postpone the September 9 session of the Convention for two operation between the opposing days. It is the second postpone ment in recent weeks, and is chaos.

The log the political problems that this the convention of a definitive form of government.

This eventure, the chairman of trating on forming an emerther constitutional Convention, gency administration.

Sir Robert Lowry, announced Temporarily, at any rate, breakdown of authority in the business committee has decided Capinet with SDLP leaders in volatile "civil war" of unknown days. It is the second postpone parties can stave off sectarian a secondary theatre for hostilities.

Ulster. The twin aims of the Irish approach are to protect the minority Catholic community from sectarian massacre by the Protestant para-military organi-sations and the requirement that Mr. Rees should pursue the Provisional IRA with the vigour that is shown by the Irish Govern

A Development by Hishopsgate Development's Ltd. an associate company of Property Company Limited

اهكذامنالأعل

LESTER PIGGOTT, who had an exasperating time with the temperamental Silky at York yesterday when Mr. Moller's high class to stretch out in finish journalists can predict with 99 per cent accuracy, it is that in any gathering where with 99 per cent accuracy is that in any gathering where their identity is discovered, they will be asked: "Why don't the papers print more of the good news?" For reasons which do not need to he gone into this of export prices to import prices, deteriorated dramatically and an expansion of the proceeds with the final quarter-mile of the strength of the final quarter-mile of the final quarter-mile of the strength of the final quarter-mile of the final many gathering where a redressing the balaque."

The Treasury produces charts the independent of the commodity price explosion and news?" For reasons which do not need to he gone into this of export prices to import prices, deteriorated dramatically the good - looking between 1872 and 1874 with the level terms in the otteand-and the sample and the final quarter-mile of the fina with 99 per cent accuracy, it is that in any gathering where their identity is discovered, they showing that, as a result of the will be asked: "Why don't the commodity price explosion and papers print more of the good news?" For reasons which do not need to be gone into, this of export prices to import ings which contain economic journalists.

The Treasury produces charts afternoon.

I hope to see him land the final three races on this, his favourite course, through Ca Marche, Penceful and Movie prices, deteriorated dramatically prices, deteriorated dramatically between 1972 and 1974, with the result that "real national income for the rough the good - looking American-bred sprinter, Movie lidel among the runners for the

the people may be no lower than in other advanced economies— duct and real national income for a long time they were probably higher—but the ability of the system to supply these demands is less manifest.

means—whether they are arow, which are all too familiar, ing slowly or, as in the current recession, actually contracting—ments under the present Government's present incomes policy. Indeed the whole point of the

about the behaviour of the terms

Recognition

The effect of that miscalculation was horrifying. The official aspect of this situation is that the most brough to people via the news about the trade deficit, the size of our overseas borrowings or the exhortations of politicians is neither here nor there. But there exhorts to he a general recognition of the terms of trade.

The effect of that miscalculation was horrifying. The official concludes the author of a study ing habits acquired by doctors in of pharmaceutical prices over the considerably prices over the decade 1964-74, in a report published to-day (Thursday).

Overall, prices in France are charge these established patterns that the now infamous change rates than those in West task," says Mr. Cooper.

European Pharmaceutical prices over the medical schools, where traditions and attitudes may differ considerably lower at current exchange rates than those in West task," says Mr. Cooper.

European Pharmaceutical prices over the medical schools, where traditions and attitudes may differ considerably lower at current exchange rates than those in West task," says Mr. Cooper.

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European Pharmaceutical prices over the medical schools, where traditions and attitudes may differ considerably lower at current exchange rates than those in West task," says Mr. Cooper.

European Pharmaceutical prices over the medical schools, where traditions and attitudes may differ considerably lower at current exchange rates than those in West task," says Mr. Cooper.

European Pharmaceutical prices over the medical schools, where traditions and attitudes may differ considerably lower at current exchange that the now infamous change rates than those in Stikely to be a very long-term than those in Britain, Mr. Michael Helm., 24 pp. £2.50. seems to be a general recognition threshold payments were implethat the message is in some sense mented with a vengeance economics at the University of being received.

Much less widely acknowledged price explosion—and eventually But his conclusions, he admits, is the bad news that the U.K.'s fed upon themselves, with results are seriously dependent upon the

they used to be.

The point is well brought out policy is that rises in incomes in two related articles in the must be kept well below the rise September issue of Economic in the cost of living over the

September issue of Economic in the cost of living over the Progress Report, which has just been published by the Treasury's information division. Pared for, however, is that the Treasury's information division. Pared for, however, is that the Treasury's information division. Pared for, however, is that the Treasury's information division. Pared for, however, is that the Treasury's information division. Pared for, however, is that the Treasury's information division. Pared for, however, is that the Treasury's information division. Pared for, however, is that the Treasury's information division. Pared for, however, is that the Wards accounting for the price variations.

The phrase "gross domestic "real national income" effect will product" is well known as a be felt again in the next eighteen months or so. Mr. Healey has of necessarily reprehensible about price variations; Mr. R. J. HANDS, aged 28, of the Midland Bank, Leeds City branch, has won the Institute of Bankers Bank of England European Banking Scholrship. This as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as an index of economic welfare expected upturn in world trade as a product of the country.

The figures form off-course book-maker (apart from all the other well is likely to take its toll on U.K. with radios, washing-up liquid racing.

Known limitations: when "other "real national income" via and bread."

Total betting and gaming duty things " are not equal.

In the discreet official innuiance when the clima when the discreet official innuiance when the clima when the discreet official innuiance when the d

known limitations) when "other "reginational income" via things are not equal.

In the discrete obvini language about the time when the domested output in the U.K. may not we hope, have achieved some lead to additional resources available, if higher prices for imports "No Man's Land." I have have reduced the external purking the street of the prices of the time when the domested some lead to additional resources available, if higher prices for imports "No Man's Land." I have have reduced the external purking in the Netherlands.

Total betting and gaming duty receipts in July were £20.2m. In the EEC is "in no compared with £20.9m in the promissing commercial bankers in which prices vary owing to same month a year ago. Pools of the success. As John Gielgud says in differences both in cost and conditions of demand, while the inscription of the success of the prices of the control banking in the Netherlands.

#### RACING

Three for Piggott

H. Cooper, reader in social

survey making adequate allow-ances for such factors as varying market structures, the predomi-

nant form of product presenta-tion, the typical pack size, the company and the therapeutic make-up of the sample used.

Exchange rate movements and purchasing power disparities could also "go a long way to-

throughout Europe

BY DAVID FISHLOCK, SCIENCE EDITOR

4.40-Movie Idoi\*\*\*

**Betting shops** 

warm summer

HIGH STREET betting shops

seem to have been hit by the long, hot summer which turned British minds to things other

suffer from

By Arthur Sandles

BY DOMINIC WIGAN

rule applies a fortiori to gathering which contain economic between 1972 and 1974, with the journalists.

The best reply to such questions—I hesitate to call it an answer—is to refer the questions—I hesitate to early to such questions—I hesitate to call it an answer—is to refer the questions—I he best reply to such questions—I he provided in the pressive reprinted in The Listuer.

In a percipient talk recraftly reprinted in The Listuer.

In a percipient talk recraftly print the good news.

In a percipient talk recraftly print the good news.

In a percipient talk recraftly of total domestic consumption and investment overtook both grown and investment overtook both and investment overtook both grown and investment overtook both and investment overtook both grown and investment overtook both grown and investment overtook both and investment overtook both grown and investment of the press (1200)—on Lord Howard de to another cecunity and conting the t August 15, is narrowly preferre

## Teesside power line

IN NO European country are all Many of the therapeutic dif-

and wanted the cable buried.

A public inquiry was told last month that underground cables would take 18 months to complete, and that any delay could lead to a loss of millions of pounds in

branch has won the scholarship It is offered by the Bank of

A PLAN for a one-and-a-half-mile Ing overhead electricity line on Tresside which will provide power for Phillips Petroleum's new 120m oil terminal at Seal Sands, was approved yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary.

Secretary.
Cleveland County Council had objected to the application by the North-Eastern Electricity Board on environmental and safety grounds,

to a loss of millions of pounds in oil revenue.

Mr. Benn's decision means that the oil terminal is on schedule to cope with the 1m. barrels of oil a day expected from the Ekolish field next year.

# Banking

The Financial Times Thursday September 4 1975

ERTAINMENT GUIDE OPERA & BALLET SH NATIONAL GPERA Sat, & Tue, 7,30 La Belle May, 7 Carmen; Wed, 7,30 Beg. 6.00. Fri. and Sat. 6.00 and 5-40-D. 025 2660 Evenings
There, 3,00: Set, 5,20 25d
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HED CALDIOOT, ANDREW S
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GETHER SIR, S.JD. THEN 8.75.

BORDOT, S.O., SEE 2.30-688 S.F PRINCIPLES P. S.O. SEE 2.30-688 S.F. SEE 2.46 S.F. S.O. SEE 2.30-688 S.F. SEE 2.46 S.F. S.O. SEE 2.30-688 S.F. SEE 2.46 S.F. S.O. SEE 2.30-688 S.F. SEE 2.30-688

INCOM., Carson Street, W.1. 499 (No scooling and Air Cond.). DOMENT Ling HERE ANY MORE Props. at 1.55 (not Sun.). A.00, 8.30, Late abow Sat. 11. Phone LEPCENTER SOUARE THEATE. 930 5252 Seet Heart Fuell TOWNY (AA). The Hear seed of the Year, See, perts. 120, 4.30; 5.00. Sun. 4.30, 5.00. All seats may be booked.

# LV: Rathin

#### BBC 1

black and white.

1.00 p.m. Cyntas. 1.30 Ractime. 1.45 News. 4.23 Regional News texcept London). 4.25 Play School 4.50 Bewitched. 5.13 Search Report. 5.45 News.

6.00 Nationwide. 6.45 Tomorrow's World.

7.10 Top Of The Pops.

7.45 The Two Ronnies. 8.30 Mostermind

Everest.

F.T. CROSSWORD PUZZLE No. 2,871

ACROSS

1 Horse includes a degree of blue pigment (6) 4 It is equitable, but there is nothing to spare (4, 4) 19 Mean, but the girl is knowing

11 Take a look round in a foreign river (5) 12 A bird to see in a hood (4)

13 Beautiful atmospheric condi
14 Tree that makes us long after

of the flock (4-6)
15 Little creatures found in religious bodies (7)
16 Mounted corollaries (6) religious bodies (Z)

16 Mounted corollaries (6)

19 Getting a summons he is seen to turn to and fro (6)

21 The place for a girl in the Civil Service (8)

odd copper (10)
25 Shrewd Scotsman leaves the
26 Porch of philosophy (4) monarch (4)

27 Famous runner suggests motorway to the railway That may convey my love, to thee " (R. and J.) (9)

29 Separated from nude Reds 28 On the river there is time to take a picture (6) DOWN

1 Salute the universal feature in a monk (8) 2 Beer sent round now is to have no further information 3 Wagers in songs (4)

10.45 It's A Small World.

10.45 News Night

11.10 Closedown: William Liucas reads "Lost Acres," by Robert Graves.

10.20 a.m. The Houndcats. 10.40

A Big Country. 11.15 Spiderman. 12.56 p.m. Carporation—The Market. 12.5 Castaway. 12.56 p.m. Carporation—The Market. 12.50 Gampian News. 12.50 Gampian News. 12.50 p.m. Larry The Lamb. 12.40 Hickory House, 1.55 Castaway. 12.55 p.m. Carporation—The Market. 12.55 p.m. Larry The Lamb. 12.40 Hickory House, 1.55 p.m. Carporation—The Market. 12.55 p.m. Larry The Lamb. 12.40 Hickory House, 1.55 p.m. Carporation—The Market. 12.55 p.m. Larry The Lamb. 12.40 Hickory House, 1.55 p.m. Carporation—The Market. 12.55 p.m. Larry The Lamb. 12.40 Hickory House, 1.55 p.m. Carporation—The Market. 12.55 p.m. Larry The Chamber of Stars. 11.15 play a Tune. 1.55 p.m. Larry The Lamb. 12.40 Hickory House, 1.55 p.m. Animated Classes. 12.55 p.m. Larry The Union Congress Special. 1.50 Lunchtime Today. 2.00 Good Afternoon. 2.23 Mid-week Racing from York. 14.25 Children's Film Market. 1.57 p.m. Animated Classes. 10.50 Lunchtime Today. 2.00 Good Afternoon. 2.50 Mid-week Racing from York. 14.25 Children's Film Market. 1.57 p.m. Animated Classes. 10.50 Lunchtime Today. 2.00 Good Afternoon. 2.51 Mid-week Racing from York. 14.25 Children's Film Market. 1.57 p.m. Animated Classes. 10.50 Lunchtime Today. 2.00 Good Afternoon. 2.50 Mid-week Racing from York. 14.55 The Door Mid-week Racing from York. 14.55 Children's Film Market. 1.57 p.m. Animated Classes. 10.50 Lunchtime Today. 2.00 Good Afternoon. 2.50 Mid-week Racing from York. 14.55 Children's Film Market. 1.57 p.m. Animated Classes. 10.50 Lunchtime Today. 2.00 Good Afternoon. 2.50 Mid-week Racing from York. 14.55 Children's Film Market. 15.75 p.m. Animated Classes. 10.50 Lunchtime Today. 2.00 Good Afternoon. 2.50 Mid-week Racing from York. 14.55 p.m. Calendar News. 14.55 p.m. Calendar News. 14.55 p.m. Calendar News. 14.55 p.m. Calendar News. 15.50 p.m. Calendar News. 15.50 p.m. Calendar News. 14.55 p.m. Calendar News. 14.55 p.m. Calendar News. 14.55

6 Possibly strayed in agreement in times past (10)
7 Hittite city has one to sur prise (5) 8 They include an alternative

notion (6) Car ac accessory Beautiful atmospheric condi-tions, we hear, in the leader the hard stuff (6, 4) 17 Roger and I must go to the

river (3, 6)
18 "Two voices are there, one is to turn to and fro (6)

21 To give a false alarm might

wake the crow fly (3, 4)

The cakes you have to turn once aboard (6)

Civil Service (6)

The cakes you have to turn once aboard (6) make the crow fly (3, 4)

make the crow fly (3, 4)

22 The cakes you make the crow fly (3, 4)

once aboard (6)

24 A city in the money in Italy

SOLUTION TO PUZZLE No. 2,870 POSSUM ESCULENT 4 E R R G X I SPRIGS SILLIEST 7 A E L T Y U T 7 MPI MGES PLUMGE 2 A 7 R R O T R GREZERON TRADE UMDERDOG URBBORSR MSTERIA MASHIE e o s e 770 v Dreggers sentre 5 One who is irritating but in-

9.25 The Man Who Skied Down

Everest.

10.50 Tonight.

11.30 Holiday Prospects/Regional News.

All Regions as BBC-1 except at the following times:—

Wales—6.00-6.45 p.m. Wales
Today: 6.45-7.10 Heddiw. 8.309.00 Bod. 11.30 News of Wales.

South Around Sir. 11.30 Northern except.

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Only. Midlands Today Fantam (from Birmingham): Look East About.

(from Birmingham): Look East About.

(from Norwich); Points West 7.59 The Company of the Compan

BBC 2

6.40-7.55 a.m. Open University. 9.30 TUC Conference. 11.00 Play School. 1.25 TUC Conference. 5.25-640 and 7.05-7.20 p.m. Open

University.
7.30 Newsday.
7.55 Classical Cartoon. 8.10 Vienna 1900. 9.00 All In The Family. 9.25 Ten Years Of Man Alive. 10.15 Gardeners World.

LSS p.m. Channel Lunchtune News and What's On Where. A.S. Follyfoot. 4.58 Castawar. 5.25 The Adventurer. 6.06 Channel News. 6.16 Skippy. 7.08 Space. 1998. 18.16 The Great, Great Western. 1910. Wight Gallery. 11.45 News and Weather in French. 10.45 It's A Small World. 10.55 News Night. 11.10 Closedown: William Lucas reads "Lost Acres," by Robert Graves.

5.00 The Six Million Dollar Man. 5.00 This Week. 5.30 Man About The House. 9.00 The Stars Look Down. 19.00 News. 10.30 Drive-in.

10.30 Drive-in.

10.30 Drive-in.

10.31 Orive-in.

10.31 Orive-in.

10.32 Sterroebsels broadcast

4.50 Sterroebsels broadcast

4.50

Scotland—6.00-6.45 p.m. Reporting Scotland. 11.30 Scottish News
Summary.

Northern Ireland—4.23-4.25 p.m.
Northern Ireland News. 6.00-6.45
Scene Around Six. 11.30 Northern
Scene Around Six. 11.30 Northern
Ireland News Headlines.

ANGLIA

LSB p.m. Anglia News. 2.00 Women
Only. 4.5 The Romper Room. 4.55 escept: LSB-200 p.m. Report West HeadFanisatic Voyage. 5.20 Supersonic. 4.00 lines. 4.18-15 Sport West.
About Anglia. 4.25 Arena. 7.99 Gambis.
7.30 The Protectors. 19.30 Time Was.
11.60 Mande. 11.30 Drive.In. 11.55 The
Living Word.

ATV MIDLANDS
1.50 p.m. ATV Newsdesk. 4.25 The
Funky Phantom. 4.50 Castaway. 5.25
Grostroads. 4.00 Scottish News. 6.85
Folice Five. 7.00 Space 1959. 18.30
Fol

BORDER

†1.25 p.m. Border News. 2.86 Women

12.30 p.m. Hammy Hamster's Adventures.

12.30 p.m. Hammy Hamster's Adventures.

12.31 p.m. Hammy Hamster's Adventures.

12.30 p.m. Hammy Hamster's Adventures.

12.30 p.m. Hammy Hamster's Adventures.

12.31 p.m. Hammy Hamster's Adventures.

12.32 p.m. Hammy Hamster's Adventures.

12.33 p.m. Hammy Hamster's Adventures.

12.34 Education L.53 Southern News.

12.35 Education L.53 Southern News.

12.35 Education L.53 Southern News.

12.36 Education L.53 Southern News.

12.37 The Eachcombers.

12.38 Education L.53 Education L.53 Southern News.

12.39 The Eachcombers.

12.30 The Late Film: Banyon.

12.35 The Late Film: Banyon.

12.35 L.55 P.m. Channel Lunchture News and

TYNE TEES

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a source.

Britain has finally comented its links with the EEC. Therefore the need for a regular source of political, social, and industrial information becomes vital. EUROPEAN COMMUNITY INFORMATION is such - 55

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هكذا من الدِّمن

# Otello by RONALD CRICHTON

The Weish National Opera as acting. No one expects even Jago is Delme Bryn-Jones, a opened their autumn season at a leading tenor to eclipse baritone now coming into his Cardiff on Tuesday with a new Olivier, but it remains remarkdoubt this opera, with its im- we know Mr. Remedios to low notes for the Credo, but posing choral scenes, would have possess can emerge from a these are of small account bebeen a regular of the period of presumably intensive side a line of such beautiful, Welsh reperfory if the fifth role rehearsal with an experienced elegant firmness. Physically Mr. Welsh reperfory if the fittle role renearsal with an experienced elegant firmness. Physically Mr. were easier to cast. The comproducer with so little to show Bryn-Jones is quite unlike the pany has shown before now a in the way of the outward conventional lago, but his flair for interesting choice of grandeur of presence abunched the conventional lago, but his soloists in spite of a budget dantly present in the music how lead a more percipient Othello the conventional lago. The Prench-Swiss The conductor is James Lockhart, former musical director to

produces. Since Mr. Remedios is vastly he shall be taken first, although enough, but the detail—the busible performance has evidently ness with the handkerchief is an an interest a stage where it can be considered definitive. In each learn, even in the first, where he designs of Annena Stubbs. Her chorus and orchestra sounded was screwed in merves.

Page 11

production of Verdi's Otello. No able that an artist with the gifts weight for the Oath duet and the international ever temporarily unfashionable than this one. The French-Swiss standards. For Othelio they the quality may be in the soprano Evelyn Brunner plays have secured Alberto Remedies, theatre or elsewhere. Desdemona with touching, canbero of the Coliseom Master Otello in the New Theatre at did charm. She moves on the singers and Ring, singing the Cardiff is Otello in close-up. Mr. stage and shapes her phrases Moor of Venice for the first time. Geliot's production does not with complete naturalness. Her voice did not completely clear hart, former musical director to the company. Michael Geliot Book Reviews appear on but her intonation was a treat and she sang Ave Maria not Since Mr. Remedios is vastly and deservedly popular, and since he has become one of this always stand up to such scrutiny half automatically, her mind the shall be taken first, although

blame should perhaps go to the designs of Annena Stubbs. Her chorus and orchestra sounded there were glimpses of what his there were glimpses of what his unique tone, at once heroic and lyrical, rang out through the theatre. There was also a good deal of ugly, Ill-formed singing, with uncomfortable straining for high notes and with Verdi's long phrases gasped out in short wagnerian snatches. The last sect was the best: so if Mr. Remedios did not pull if off on Tuesday it was not for lack of an like nobody's business, with conditions and prolonged writhings, the result straigent economy is no reason splendid, and this is not merely straingent economy is no reason splendid, and this is not merely the basts of the best: so if in terms of to-day's high general reluctance to admit that street, which means they are not occasional disks to reason the prolonged writhings, the result strongent economy is no reason splendid, and this is not merely prolonged writhings, the result stringent economy is no reason splendid, and this is not merely cannot truthfully be described for drabness.



Bellini's Scottish Puritans by ELIZABETH FORBES My ideal by GEORGE OPPENHEIMER

o call Bellini's last opera in her itary, began to float back into public favour, borne on the tide spots, horne on tide spots, horne on the tide spots, horne on tide spots, horne on tide spots, horne on the tide spots, horne on tide spots, and tide spots, horne on the tide spots, horne on tide spots, horne on the tide spots, horne on tide spots,

Evelyn Brunner and Alberto Remedios

with plenty of resonance, and comedy, present in even his most Hont of the Sun. Lanus, etc. the balance is good. Stereo is dramatic works, and write a needs no prompting from the used imaginatively, the dungeon remedy of magnetic it can have likes of me. Only hurry

# Kuijken and Tilney

internal internal process of the state of th

Royal Court

# Teeth 'n' Smiles

by B. A. YOUNG

about that time too, or some sensitive and half blatant. previous version of it was. romance has evaporated.

college. One exception is the bers, of stopping his sentences naifway through when he realises how they sound. "I'm put their musical numbers over inoping to drop out, you know." loud.

They have a manager parts persuasively enough, but they also put their musical numbers over proping to drop out, you know." loud.

They have a manager than the parts persuasively enough, but they also put their musical numbers over proping to drop out, you know." loud.

They have a manager than their parts persuasively enough, but they also put their musical numbers over proping to drop out, you know." eagerly.

plicated order for refreshments singer of some repute, but now at four in the morning, he condemned to represent a Cockreplies impassively "We shall have to send out for some of that, sir." Roger Hume makes a lot his own play, a dangerous proof the sparse possibilities.

The base possibilities.

The base possibilities are refreshments singer of some repute, but now a condemned to represent a Cockrept in the condemned to repute. But now a direct his own play, a dangerous proof the sparse possibilities.

David Hare's play is set in the honest affection of Laura, whom summer of 1969, and I wouldn't Cherie Lunghi effectively promind betting it was written vides with a personality half

The rest of the group belong Otherwise I can't see any reason in that intangible world where why Mr. Hare should have nothing matters but hashing out written it, for it deals with a music well enough to satiate vast world from which the factitious appetites for money and women. They are stock topes (what other With two exceptions, the type is there in second-class pon characters belong to a pop group groups?), but Mr. Hare has playing a gig at a Cambridge caught their idiosyncrasies caught their idiosyncrasies sharply. I don't know whether undergraduate organiser of the the players are predominantly entertainment, Asson, touch actors or musicians by profesingly played by Antony Sher. sion; certainly Mick Ford, Karl ingly played by Antony Sher.

He has an endearing habit.

Which the author fitfully remembers of stopping his sentences.

Howman, Rene Augustus, Andrew Dickson and Hugh Fraser play their parts perbars of stopping his sentences.

They have a manager, too, a smooth con-man who does not The other exception is a scruple to steal the college's wine college porter. impeccably and silver, played as persuasively dressed, impeccably courteous by Dave King. But I couldn't When Maggie, the group's lead really believe in his new singer. singer, gives an endlessly com- played by Heinz, himself once a

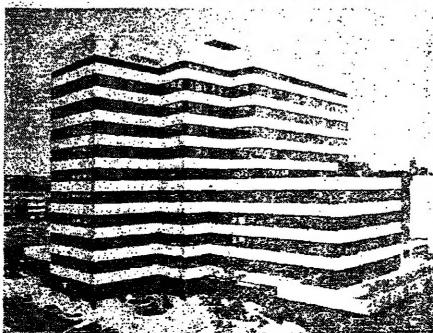
The band is lumbered with a surely have told him that the The band is lumbered with a opening scene, showing the band girl singer. Maggie, colourfully setting up, is too long and that played by Helen Mirren, whose the conclusion is unendurably positives) is to sing in a bar in ... Last orders on the Titanic ... San Francisco, but who is meanwhile drinking herself into between the orders the decrease. San Francisco. but who is meanwhile drinking herself into obliteration. Because a play must have a plot Maggie is given a devoted friend. Arthur, a devoted friend. Arthur, a world of 1969 can be equated writes her songs for her. With Laura, a PR girl, at the third corner, there is a conventional triangle; but what proves more gripping is the course Maggie somewhat shallow, excursions follows to basten her own indeed do I see why there should against the cool devotion of Jack description applies to The Tomagainst the cool devotion of Jack description applies to The Tom-Shepherd's Arthur and the ing of the Shrew.

Albert Hall/Radio 3

# Leviathan

The turnover of the CCC-Group reached DM 1,940 million in 1974 (approximately £340 million). Worldwide 2.2 million tonnes of steel were sold. Projects completed by the Technical Division included a shopping centre, a high-rise office block, a textile mill and a match producing factory. Contracts for a number of industrial plants and office complexes were also concluded.

The picture shows the new CCC offices in Hamburg which cover 17,500 square meters (188,350 sq.ft.). The building was planned and erected on a turnkey basis by our own General Contracting Department.



Consolidated Accoun	nts as	at 31
Balance Sheet	1974	1973
ASSETS	Million	Million
Fixed and Financial Assets:	DM	DM
Fixed Assets	32.3	183
Financial Assets	2.6	2.1
Current Assets:		
Stock and Payments in Advance	176.4	227.0
Debtors	313.7	312.0
Cash, Securities, Bills of Exchange	77.8	58.6
Other Assets	19.6	21.4
	622.4	637.4
LIABILITIES		
Equity Capital	88.8	74.0
Special Purpose Reserve	11.5	9.5
Valuation Reserves	10.5	11.8
Pension Reserve	11.2	9.6
Other Provisions	16.3	15.1
Long-Term Liabilities	67.6	56.7
Receipts in Advance	39.3	102.2
Creditors and other Liabilities	377.2	358 5
	622.4	637.4

st December 1974 (S	umma	ry)
Profit and Loss Account	1974 Million OM	1973 Million DM
Sales	1,935.3	1,263.6
Trading Profit Other Income	168.5 33.7	150.2 44.2
	202.2	194.4
Wages and Salaries Pensions Depreciation on Financial and	523 2.4	43.6 1.5
Fixed Assets	5.6	3.8
Interest	22.3	29.8
Taxes Other Expenses	20.3 73.6	15.4 76.0
Net Profit	176.5 25.7	170.1 24.3
	202.2	194.4
Contingent Liabilities	12.8	25.3
<b>*</b>		

The complete audited Annual Accounts are published in the Bundesanzeiger.

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## WORLD TRADE NEWS

# Liberalisation move for foreign investment in India

FOREIGN COMPANIES and entrepreneurs and check the ducts and returns on capital, and "large Indian business houses" growth of the large houses (and they will have to compete with are to be allowed to invest in also foreign firms). But this has the private sector on equal terms industries at present closed to resulted in lack of capacity in so that consumers benefit from them. The bar on such invest- other areas also considered vital the lower prices this will lead to ment will be removed as soon as to the economy, hence the need Taken together, announce the industrial policy committee for a review of the list of ments in recent weeks by the of the Indian Government completes a review of the list of industries involved.

The industrial of the list of ments in recent weeks by the of the Indian Government completes a review of the list of industries involved.

The industrial industri

ai, and it is expected that the list of 23 "priority" industries the foreign firms and large Indian houses are at present allowed to invest in will be enlarged. This will be done on the feels are areas in which further INDIAN MINISTER for Steel these non-ferrous metals has so production capacity is needed and Metals Mr. Chandrajit Yadav increased that 60 to 70 per cent.

Under the Government's industrial licensing policy foreign aluminium, zinc and copper in According to official sources farms and the large Indian the next two to three years India may not import any houses, as defined in the Monobecause of the projects taken in aluminium this year, for the polices and Restrictive Trade Prochad.

Copper production is now history. As it is, the authorised basis, and they can invest only completely nationalised, while import quota this year is only a laminium and zinc are being small quantity of 30,000 tonnes, investment is as a rule necessary, produced by Government and but it is likely that even this The object of this is to encour-private companies. The object of this is to encour- private companies.

may not be needed because of ege small and medium-sized Over the years production of increasing domestic production.

The review has been ordered no longer get preferential treat-policy, which has been consider by the Minister of Industry, T. A. ment for marketing their pro-obly liberalised as a result.

#### Aluminium import cuts

claims that India can become of the domestic requirement is being met from indigenous pro-Under the Government's indus- completely self-sufficient in duction.

CALCUTTA, Sept. 3.

## Record Turkish trade deficit

TURKEY'S foreign trade deficit with the half-yearly figures or cent. to \$996m.

in the first half of this year last year was over 32 per cent. to \$996m.

reached an all-time high of Earnings from industrial Meanwhile Turkey's net
\$1.004bn., an increase of nearly exports rose by about \$10m. to foreign currency reserves have

120 per cent. over the same \$237m. in the same period. But
improved slightly in the last

There drap in exports has been a significant drop in cost over the first half of this in agricultural exports which year, soid \$155.8m. worth of There has been a significant drop in cost over the first half of this total agricultural exports which year in international prices archer than half of the total. The first half of the total imports from Turkey on the significant drop which is the present that the part of the total imports from Turkey on the significant drop which is the present that the part of the total imports from Turkey on the different commandaty. Exports of cotton in the same period of 1974. For the first half of this year, and detected of \$38.000 tons in commandation of the total o

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\$638m, or 28 per cent, less than over 300,000 tons.

In the first half of 1974.

Although imports in the Three has been a significant drop in cost over the first half of this particultural exports which is reflected an increase traditionally account for more in international prices. Takket of this year. This represents that are manual last year.

#### British 'blamed for delivery failures'

dates is the main reason for the poor reputation of British business abroad, says a survey published to-day.

One manufacturer said that he had to invest abroad because few overseas clients were willing to have a U.K. were witting to have a continual products, according to the survey Export Generation published by the London Chamber

of Commerce and Industry.

According to the survey,
which questioned 350 manufacturers and merchants, British exports could be

improved by:

More visits by Government ministers to export markets.

Greater adaptation of British-made products to meet overseas requirements. • Increased investment in

modern and adequate capacity.

An improved British "image" and here the media An can help. The survey shows that com-

panies are turning to exports to compensate for reduced home demand. However the results of the recession at home are likely to have a long-term effect on exports, mainly because most com-panies are not sufficiently export-orientated to maintain manning levels and increased against.

#### Venezuela bids for car plants

## Western interest grows in Bulgarian trade

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

But its reliance on traditional ministers and officials,

90000

BULGARIA'S annual trade fair suppliers within Comecon, as at Plovdiv got under way well as its pronounced prefer-yesterday with a larger ence for trade on a co-operation Western presence than usual, basis, make it unlikely that the Western presence than usual, basis, make it unlikely that the and a British pavilion housing Western share will go up to the 18 companies. But it remains to the 18 companies. But it remains to the 18 companies. But it remains to the 19 per cent. level reached by the seen whether Bulgaria will Hungary, Poland and Romania. Britain's stronger presence follows a sharp upswing in mutual trade, with exchanges doubling in only two years, and markets at a time when the prospect of large purchases prospects at home are not too agricultural field.

culture, will lead to more orders ment of Trade, who will spend for the West two days at Ploydiv meeting

# Airport equipment show

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

NEARLY 30 U.K. civil engineer- ing new ones, and that even ing and equipment manufactur- larger sums will be spent in the ing companies will be taking 1980s, as many airports built in part in the third International the 1950s and 1960s require up-

the Governor is believed to view lems, he apparently came away To permit time for such a the Bill as little more than a empty-handed.

State legislature to meet

ever, about whether the legislar chairman Arthur Burns and the complex Bill sident Ford yesterday evening repabilitation plan be map and about the degree of support But though the administration out to provide for eventual it with receive from Governor is showing increasing signs of payment in full of creditors. Hugh Carey. In some quarters concern about New York's prob-

on latest New York plan

THE NEW YORK State legislature has been called back into
special session to-morrow to consider emergency legislation a borrowing agency last June
which both proposes a new after the city became unable to
rescue operation for New York
City and lays down ground rules
to be followed if the city cannot avoid a default.

There are already doubts, however, about whether the legislature will act on the complex Bill

further \$750m as part of an aid month. But its cash balances are
so low that it is doubtful whether
it will even be able to meet
municipal payrolls.

In the event of a default, the
Mac pian proposes the suspension of the constitutional provision granting first claim on city
revenues to holders of its bonds.
Chairman Arthur Burns and Preture will act on the complex Bill

sident Ford yesterday evening. rehabilitation plan be mappe out to provide for eventual re-

the Bill as little more than a empty-handed.

The time for organising a new grants a 30-day grace period beexpect to win approval.

Indeed, he has yet to give his ning out. New York City is due If the city is unable to repay ning out. New York City is due If the city is unable to repay personal blessing to the legislation rescue operation of notes and during this period it can win a personal blessing to the legislation redeem \$460m. of notes and during this period it can win a personal blessing to the legislation of notes and during this period it can win a personal blessing. Assistance Corporable 15 and meet other financial from lawsuits by merely information (Mac) and which calls for obligations of almost as much ing a State Court that it itends the State to lend the city a again before the end of this to assemble a repayment scheme.

# \$130m. Venezuelan budget deficit in first half

expected to go well beyond the selection of the state of the pared with last year.

There was a similar trend in period were \$2.424bn., 46 per ing products: these earned over period were \$2.424bn., 46 per ing products: these earned over than last year. Experts \$14m. more than last year. but the other hand declined to in quantity actually dropped by imports in the first half of 1974.

The deficit is in quantity industrial exports few months and stood at \$1.062bn. on August 15. This flux months and stood at \$1.062bn. on August 15. This flux months are does not include an official expects early bids to be estimated \$700m. foreign extinction of plants here for the manufacture of automobile engines and transmissions.

Although imports in the Britain. which is and stood at \$1.062bn. on August 15. This flux months are declined at \$1.062bn. on August 15. This flux months are declined at \$1.062bn. on August 15. This flux months are declined at \$1.062bn. on August 15. This flux months are stood at \$1.062bn. on Augu

back, the proceeds of which will economic injustice when it agricultural products, trade and independent from agricultural products, trade and independent from agricultural products, trade and manpower to fight their wars, bonds being bought at this time "After nearly two centuries of "But they arranged absolutely will yield 8 per cent in interest colonial rule," he declared no economic programme to annually over a five year term. "Grenada emerged to political ensure Grenada's economic viabilities purchase comes at a time independence a year and ahalf lity or even to place us on the when the Venezuelan Investment ago without a single modicum threshold of self-sufficiency or economic fecunity."

Addressing the annual Bank Reuter

THE VENEZUELAN Government's federal budget showed a this year, and the possibility of nation's oil revenues in order to deficit of \$130m. for the first half receiving no federal allottments finance long-term development of this year, according to statising released this wek by the year was cut almost 30 per cent. With assets now standing at from \$3.08bm. to \$2.22bm.

The figures showed that, during the first six months of 1975. Hurtado said recently that carrying a price tag that may because of reduced petroleum reach well over \$16bm., and income foreseen next year, the simultaneously maintain its role income of \$5.25bm. The Venezuelan Investments from the economic commitments made government. Ordinarily, the over the last year.

## Russia outstrips the U.S. in production of oil

THE SOVIET UNION became in world oil prices. Worldwide the world's leading oil producer oil production in 1974 was in 1974, outstripping the United nearly the same as in 1973 at States for the first time, the U.S. 20.5hn. barrels, an increase of Bureau of Mines noted to-day in only 100m, barrels over the

# offer to Argentina

\$3bn. Arab

BUENOS AIRES, Sept. 3.
IF THE huge Arab loan.
Argentina of \$3bn. announce
in Madrid yesterday. Peronist financier Jet Antonio materialises, it we be the biggest credit, in a he sum, ever granted to a la American country.

It represents 33 per Argentina's foreign exceeds the country's finance needs and would be enough instal six hydro-cies schemes similar to the sac El Caocon-Cerres Colora which is now being comple and is the fulfillment of a year-old Argentine dream.
Yesterday in the Span capital, Sr. Antonio, who is Arab extraction, confirmed t political" (to shore up Peronist Government), but night Foreign Minister Av Robledo said here: "I have knowledge at all of any s

According to Sr. Ante once a favourite of the General Juan Peron but politically estranged from widow, President Saria Sp. Peron because of the anime. eminence grise, Jose I. Rega, the terms of the would be notably easy Argentina. The loan week for 20 years at an interest of 8.75 per cent. He said the financing group work the "European Finance".
Organisation " and that operation would be guarage by the "Bank of Paris an the Low Countries"

#### Canadian \$ strengthens

MONTREAL, Sept. CANADIAN ... news of the increase is Canadian bank rate to a cent. from \$\frac{1}{2}\$ per cent. The dollar moved at 0.9711 U.S. dollars from opening at 0.9708 and Tues close of 0.9689. Later it s back to 0.9709.

One foreign exchange d said that he expects chan banks to follow the Bur Canada bank rate incresses a prime rate boost. He that he expects a said percentage point rise in prime" which now stand

per cent.
Canadian car esten scheduled to detiline by 11 cent. this week to 16,549; from 21,182 last week. The makers built 16,480 cars in

year ago week. assemblies this week from 12,013 last we last year, GM of Ca

a year ago. Chrysler Canada school 3,834 unuity this week from 5,865 last week and yast year. AP-DJ

PERU AFTER THE COUP

## Finding a second wind BY HUGH O'SHAUGHNESSY, LATIN A MERICA CORRESPONDENT, IN LIMA

so much that Peru is the haunt of unscrupulous and ambitious generals unable to refrain from washing their dirty linen in public in front of delegates from 100 countries, but rather that there still exists a strong will in the military to renew and revive the chieffirst they get the measures. the objective they set themselves when they did away with Peru's last civilian government seven years ago. Velasco had to go, it had been

ing companies will be taking part in the third International the 1950s and 1960s require uppart in the third International the 1950s and 1960s require upAirpart Construction and Equipment Exhibition which is to be
delt in Brussels from September take the exhibition is aimed, sponsored by the International of bring together in one centre—

Les Grands Palais du Centenaire a live and in obring together in one centre—
all the expertise that is available to build and equip airports tworld-wide, covering civil engineering works; terminal building erection; provision of passenger, baggage and cargo handling equipment; communications and landing systems; and or variety of management, planining and training services.

It is sat this lucrative market to be when the samp topoled Terry, the hearty self-made general whose the earty self-ma

clation of Italian manufacturers, announced that its President, Sig. from July.

Most importantly he set the Morales Bermudez, a man of The former takes over General remains. Will the new to implanting a set of new principles of worker participation and coup, when it came, was peaceful while the latter goes from the latter

markets at a time when the prospect of large purchases from Britain, particularly in the prospects at home are not too gricultural field.

The overall level of trade, signs of wanting to do more trade with Western partners in the last year or two, and this has been an extra inducement to exhibit.

Following the Soviet example, Bulgaria now does nearly a quarter of its trade with the West, compared with only one-sixth to exhibit.

The British presence in the 1960s, has got its fig. Among and the indications are that its drive to expende and modernise its industry will lead to more orders the west.

The British presence in the prospect of large purchases from Britain, particularly in the particularly in the particularly in the provisions are that its drive to expende and modernise its industry will lead to more orders for the West.

But Bulgaria has shown to distance from the of people. The Left felt he was civilians are too units and to one with those of his became from the of people. The Left felt he was civilians are too units and to one with those of his became from the of people. The Left felt he was civilians are too units and to one with those of his became from the of people. The Left felt he was civilians are too units and to one with those of his became from the APRA, a mass populist party colleagues, such as General latter changes indicate the military in Peru in 1988, which the APRA, a mass populist party colleagues, such as General latter changes indicate the military in Peru in 1988, which the APRA, a mass populist party colleagues, such as General latter changes indicate the military in Peru in 1988, which the APRA, a mass populist party colleagues, such as General latter changes indicate the military in Peru in 1988, which the APRA, a mass populist party colleagues, such as General latter changes in the produce of military in Peru in 1988, which the APRA, a mass populist party colleagues, such as General latter changes in the military in Peru in 1988, which the APRA, a mass populist party colleagu

how good his relations with tutions and foreign processing bankers had become.

APRA too was quietly pleased ments it needs to carry the because Morales, despite the fact that his father, a colonel, had drawn up, including his at the colon by Apristas when he was only 10 years old, showed signs of hurring the hatchet in and the expansion of the first color of the first co signs of burying the hatchet in the dispute which had set the Ariny and APRA at odds since the early 1930s. The Church too was content, because Morales is known as a Cursillista or member of a devout Catholic prayer group.

Morales' first actions in the

group. Morales' first actions in the Morales' first actions in the resbuffle of his Cabinet have this week given a clue to the sort of course that the new leader will follow. The most novel move has been his appointment of a civilian for the first time since 1968. Dr. Luis Barua Castaneda to the key economy and finance portfello. Most important politically its the decision to retire Generals identified with a tough Right-wing hard line including General Eduardo Segura, the information chief. General Pedro Riehter, the Interior Minister. General Eduardo Segura, the information chief. General Pedro Richter, the Interior Minister, General Javier Tantalean, the Fisheries Minister, and General Pedro Sala Orosen, from the Government mass political mobilisation machine.

Salaris of light ar the charge of light are included as very through the more important so from cupper (sales of Significant Company). The company of the company of

Peru's decision to exert supported by some Apristas (supporters of APRA) revolted.

The stars in the ascendant very bright for better present any big demonstration of supporters of APRA) revolted.

The stars in the ascendant very bright for better present any big demonstration of supporters of the second military and when the oil starts in the ascendant very bright for better present any big demonstration of supporters to mobilise the earthquake disaster of 1970, por for his own line. Corruptor for his own line. Corruptor very bright for better present any big demonstration of supporters to mobilise the own of the second military and when the oil starts in the ascendant very bright for better present any big demonstration of supporters to mobilise the own of the second military and when the oil starts in the ascendant very bright for better present any big demonstration of supporters to mobilise the own of the second military and when the oil starts in the ascendant very bright for better present any big demonstration of supporters to mobilise the own of the second military and when the oil starts in the ascendant very bright for better present any big demonstration of supporters to mobilise the own of the second military and when the oil starts in the ascendant very bright for better present any big demonstration of supporters to mobilise the own of the second military and when the oil starts in the ascendant very bright for better present any big demonstration of supporters to mobilise the original region, had the job of keeping through the transfer of the second military and when the oil starts in the ascendant very bright for better present any bright for the second military and when the oil starts in the ascendant very bright for better present any bright for the second military and when the oil starts in the second military and when the oil starts in the second military and when the oil starts in the second military and when the oil starts in the second military and when the oil starts in the second milit

he had managed Pern's affairs investment so as to be able with prudence when he was the loans already promited how good his relations with foreign bankers had become.

APRA too was quietly pleased ments it make the huge in the loans and foreign of banks, to make the huge it was the loans and foreign of banks, to make the huge it was the loans and foreign of banks, to make the huge it was the loans and foreign of banks, to make the loans are the l

ATER PRIES

Course Party

The little of the same

Beigert & E

Par British

APA14

open struggle for control

Today Mr. Joshua Nkomo, would be refuse to attend the leadership, the ANC split may be former ZARU leader and main special committee session but beyond healing. If it is, then ival to Mr. Sithole, bitterly that the chairman's action attacked the ZL's formation unconstitutional. He had him detente partners may have to Referring to Mr. Sithole as this self-called a complete meeting choose which of the two rivals for militant little reverend who has for September 21 and that power they favour, if they are to full away from Rhodesia. Mr. would stand for Gabellah said continue to push for talks are read in the nationalists and Mr. Nkomo accused his gival of try. Mr. Nkomo has criticised Dr. between the nationalists and Mr. The ing to hijack the ANC or Gabellah accusing him of being Smith.

THE KNESSET to night approved the already initialled

interior agreement with Egypt

by a vote of 70 to 43 with seven abstentions. The vote, which

followed a marathon nine-hour

Canadia initiated on Monday.

Reuter

DIVISIONS WITHIN the Rho sitematively of trying to form in "a conspiracy against the

ANC split develops into

who are now quartelling as to national chairman. Mr. Samuel only play into Mr. Smith's hands the means of bridging the wide Munodawata this afternoon an and infinitely complicate the open split.

What is now developing into tive committee would meet in kaunda and his colleague Presian open struggle for control of special session on Sunday. It is dents from Tanzania. Mozamthe organisation was triggered widely felt that this move was bique and Botswana who are to on Tuesday by the amountee backed by Mr. Namo, who be meet this weekend in Lussaa in ment in Lussaa of the formation neves he has a built-in majority an apparent effort to breather of an external wing of the ANC on the committee which has the life into the stalled Victoria to be called the Zimbabwe power to change the ANC leader. Falk talks.

Liberation Council and to be ship through a national congress. Observers here feel that, with headed by the Rev. Ndabaning! However, the ANC's vice-presime external organisation now led Sithole, the former Zanu dent. De Elliet Gabellab, im-by Mr. Sithole and an internal leader.

mediately destared that not only one that is still without defined Today Mr. Ioshua Nkomo, would be refuse to attend the leadership, the ANC split may be nounced that the ANC's executask of Zambian President Dr.

design African National Council a new party.

deepened further to day as the In what appeared to be an sianging match astween its two effort by the ZAPU faction to enument here from the Govprincipal leaders spread to ANC effort by the ZAPU faction to enument on to-day developmentals within Rhodesia itself regain control of the ANC. its ments, the deepening split can officials within Rhodesia itself regain control of the Samuel only play into Mr. Samuel onl

beyond healing. If it is, then President Kaunda and

#### Syria lifts ban on Knesset accepts guerilla strikes' agreement

BY HISAN HRAZI

SYRIA AND the Palestinian taking to check guerilla action guerilias have escalated their from Syrian territory against opposition in the new Sinai Israel.
agreement concluded by Egypt Recer
and Israel on Monday.

often stormy debate, enables the official signing of the agreement refugee camps ground Beirut into the Israeli-occupied West official signing of the agreement and in the Southern Lebanese Bank. Under the reported new initialized on Monday towns of Tyre and Sidon, move, commandos will be Robert Graham edds: The main significance of the new agreement between Egypt and Israel is "saliently political" the Prima Minister, Mr. Yuzhak Rabin, fold Speeches condenuing the agree allowed to cross directly into ment and vowing the continua. Israel, the sources said: tion of the straiggle against Israel. The leadership of the ruling tion of the straiggle against Israel The leadership of the ruling were delivered and there were Baath party was meeting in chants a condensing Egyptian Damasons to-day to consider the

the Enesset (Parliament), this President Anyar Sadet afternoon in a special session According to inf afternoon in a special session. According to informed strongly attacked in a comment convenied to debate the agree sources, the Syrian Government by the Syrian state radio last ment.

The radio said that for a little. ment.

The debate, which will go on en commando activity from late into the evening is expected. Syriam territory against Israel, to give a majority endorsement. This, the sources said, could of the agreement, despite opport, mean that Syria has decided to sition from the right-wing mount pressure on both the Likud coalition and extreme Israelis and the Americans in religious groups.

religious groups.

Without hiding, his feelings ment on the Galan Heights continue the fighting until all that the agreement was not all. When it consinded its first occupied Arab territory is that Israel had hoped for, Mr. disengagement accord with recovered and the rights of the Rabin nevertheless said he re Israel last year. Syris refused garded it as a positive step for to have a provision against community and and a very hopeful mando activity included in the in south Lebanon came amidst event. He said. But principal text Subsequent Principal already rising tension following content is that agreement has however, said that Syrian clashes in several parts of the series of the

Recently, the Syrian authorities allowed guerillas to cross Government to send a delega- traitions here and at Palestinian there to fry to make their way tion to-morrow to Geneva for the strations here and at Palestinian there to fry to make their way tion to-morrow to Geneva for the strations here and at Palestinian there to fry to make their way tion to-morrow to Geneva for the strations here and a Palestinian there is for the stration of the stration

Sinai agreement, which was

night.
The radio said that for a little portion of Sinai, Israel got big concessions "to fulfill its expan-sionist goals." In what was In what was taken by observers as a challenge to Egypt's renunciation of the the absence of a similar agreeuse of force against Israel, the

Sabah Chief

# Duel in the sun

KUALA LUMPUR, Sept. 3. TUN MUSTAPHA, the controversial Chief Minister of the oil and timber-rich East Malaysian state of Sabah to-day finally gave in to strong pressure from the federal Government and announced his resignation from office from

short while as though Spain would be able to get a vote for

ver £200m. in the phosphate.

ndustry at Bu Craa, which is

safeguarded, and appearances

miles of border with Mauritania, 50 miles with Algeria, and 300

Arab neighbours - 1,000

would have been served... But the almost empty territory

climbing toward an annual pro-

He made the announcement at a special delegates meeting of his party, USNO, in the state capital, Kota Kinabalu, and added he had nominated his - deputy, Tan Sri Sved Keruak, as the new Chief Minister

Minister to

quit office

By Wong Sulong

His announcement coincided with the opening of the annual conference of Malaysian State Chief Ministers in Miri across in Sarawak by the Prime Minister, Tun Abdul Razak, whose current tour of Sarawak is almed at reasserting federal influence in East Malaysia at a time of increasing secessionist tendencies and territorial chaims from Brunei.

Tun Mustapha's resignation had been expected in the Malaysian capital for some time, ever since the federal Government supported a rebellion in his party aimed at ousting him while he was overseas two months ago.

The 57-year-old Chief Minister, who has ruled Sabah almost single-handedly for the past eight years, was groomed in the early 1960s to be Sabah leader by both the British and

Malaysian authorities, Over the years, however, the Federal Government grew in-creasingly annoyed and embarrassed by his independent and erratic style in govern-ment, his luxurious living, and his interference in the Musilm rebellion is the southern Philippines, which was a constant source of friction between Kuala Lumpur and

THE SPANISH Sahara territory able number of Sahaouis who rather more subtle way than for total independence is about half as big as Spain preferred genuine independence, Morocco's rivals, since Morocco's wealth had helped the organisa itself, but so empty of people and the prospect of great wealth own phosphate reserves are tion to expand very rapidly, and that the Spanish troops there shared among few people, both vastly greater than those at Bu the capital of El Aaiun was torn number almost one for each two to disguised Spanish tutelage or Craa. They are, in fact, enough by savage pro-independence riots, of the estimated 40,000 nomadic to the status of a distant province to supply the world for two cen. The Spanish were only able to inhabitants. What makes it im- subsidising the Moroccan king- turies at present levels of produce a few lonely chiefs with portant is the 1.7bn. tons of dom. With Libyan assistance, demand. phosphates, used to make Algiers threw its full support. Morocco last year exported sent PUNS, their own tame infertilisers which lie beneath the behind a leftist freedom move 19m. tons of phosphate. It dependence movement. Madrid, surface of the northen part of ment called the Popular Front accounts for 20 per cent of the faced with an imminent crisis phosphates, used to make Algiers threw its full support the colony. Suddenly it has for the Liberation of Saguia el Moroccan GNP, and the country at home when Franco finally dies become the focus of a tense con- Hambra and Rio de Oro (Frente controls about 30 per cent. of and seeing itself potentially frontation over who gets the Polisario). Until a few months the world export market, a fact trapped in the crossfire between

tribal chieftians into a Sahaoui Morocco made all the running Moroccan dominance.

dusty bonanza when Spain pulls ago, however, little was heard which it exploited in 1973 to Morocco, Algeria and Mauritania, out.

of it beyond a barefaced claim raise the world price more than decided the phosphates were not Last year Spain finally accepted that the territory's population fourfold. But it is production worth the trouble, On May 23 1966 UN resolution, and pro- was in fact about 1m. (a twenty- facilities that count, and when the Spanish Government served mised a referendum for May 1975 fold inflation that would make Bu Craa comes fully on stream notice that it would pull out at to determine the colony's future. the cause of independence its 10m. tons annual production short notice if the situation got Madrid then corralled the local rather more credible). will begin to eat into the out of control, and suggested a

National Union Party (PUNS) at first, it revived its claim to Mauritania is the competitor parties to decide the territory's

independence under a friendly, The Spanish Sahara has become the focus of a accelerated greatly. Morocco conservative and compliant tense confrontation over who gets its bonanza of amounced that it intended "to government, its investment of tense confrontation over who gets its bonanza of assume its historical and legal

phosphates when Spain pulls out.

ages in an independent but tiny decides the case.

could give it an outlet to the it has already "recovered" the of the UN decolonisation commit to order. in 1958 and 1969. Phosphates, their surprise: the Frente Spanish Sa Algeria began with a consider- also, figure largely but in a Polisario. The beady prospect of diminishing.

duction of 10m. tons, would be Morocco gained independence in phate wealth, Algeria has oil and and Melilla on its Mediterranean 1956, and it organised its own Morocco has its own phosphates, coast in order to make Spain Sahaoui guerilla group, the Front and they both boast rapidly hand the colony over directly to for Liberation and Unity (which developing economies and popu-Rabat. The Mauritanians, whose is scarcely ever seen). It also lations of over 16m: Mauritania, administration is heavily influ-applied to the international by contrast, has scarcely im. des- enced by bright young Algerians Court of the Hague for all perately poor people and few on loan, began to have second miles with Morocco—and they Spanish troops to be withdrawn resources. But the very fact of thoughts about sharing a common were fully aware of Spanish before the referendum was car- its powerlessness means that it border with Morocco (which as Sabara's phosphate wealth. Both med out, for the alternatives put was unlikely to be able to make recently as 1957 was also claim-Spanish troops to be withdrawn resources. But the very fact of thoughts about sharing a common to the voters to be restricted to its claim stick. That is why, at ing Mauritania), and commenced could base their claims on the continued colonial status or the Arab summit meeting in to look upon the Frente Poll-similarity of language and cul-annexation by Morocco, and for Rabat last October, it made a sario with increasing favour, the of all the Moorish tribes in 20.000 "refugees" living in secret agreement to partition the Above all the Algerians who ture of all the Moorish tribes in 20.000 "refugees" living in secret agreement to partition the Above all the Algerians who the area between southern southern Morocco—enough to Spanish Sahara with Morocco and fought a short war with Morocco Morocco and northern Mauri-swing the vote its way—to be freeze out the Algerians. Morocco over the Tindouf iron mines in tania, and they instantly entered allowed in for the referendum, would get the northern part con. 1963 began to take military pre-

share in the exploitation.

last October, and it looked for a the territory, first made when that most badly needs the phos- future. It also asked for UN observers.

Since then responsibilities." and opened a campaign of terrorist bombings in the Spanish enclaves of Ceuta

them. Algeria had no such kin- The Spaniards postponed the taining the phosphates, but cautions against an overt ship, but could see great advan- referendum until the Hague Mauritania would be allowed to Moroccan land grab. The enmity Saharan state which would be Morocco's motive is partly It all seemed sewn up for socialist Algeria is being open to Algerian influence, and sheer nationalist expansionism— Morocco, but when a delegation rekindled. The Algerians claim Atlantic for its from mines at southern province of Tarfaya and tee visited the Spanish Sahara behind Morocco, and prospects Findouf just east of the common the enclave of Ifni from Spain in mid-May the Algerians sprang for a peaceful decolonisation in border. in 1938 and 1969. Phosphates, their surprise: the Frente Spanish Sahara are rapidly

## Japanese GNP shows slight rise

seasonally adjusted annual rate drastic decline in corporate. Consumer spending ran at of Y89,960bn, in the second spending on new plant and real sessonally adjusted annual quarter of 1975, up 0.8 per cent. equipment and by a downturn in rate of Y47,720bn, in the second from the first quarter and up 1 consumer spending. per cent from a year earlier, the In contrast, private spending the first three months, but up Economic Planning Agency said on housing rose sharply and 3 per cent from a year earlier.

JAPAN'S REAL GNP ran at a quarter was characterised by a well.

corporate investment in invenin nominal terms, Japan's GNP tories turned upward after sharp personal expenditures stemmed was put at an annual rate of falls in the three preceding from relatively low wage in-Leading members of the LSSP period, up 3.7 per cent, from the both for current goods and to a tendency on the part of the by the removal of the three tain aspects of Government from a year earlier. The second projects was a growth factor as AP.D.I

quarter, down 0.4 per cent, from

Economists said the dip in announced to-day followed three refusing to resign under pres-personal expenditures stemmed crises within the Sri Lanka sure from Mrs. Bandaranaike

#### Sri Lanka reshuffle announced

Standard features on all models

window. Reversing lights. Plastic wheel arch

When you buy a new Fiat 131 we haven't

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Reclining front seats. Heated rear

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autumn all 365 Fiat Dealers around the country will be offering you very competitive

wipers. Radial ply tyres.

COLOMBO, Sept. 3.

SRI LANKA Premier Mrs. important portfolios—Dr. N. M. Sirimavo Bandaranaike to-day Perera (Finance), Dr. Colwyn Freedom Party already in the (Transport),

coalition.

Party (LSSP) Ministers, who held Reuter

gave jobs of three Trotskyite R de Silva (Plantation Indus-Ministers dismissed from her tries and Constitutional Affairs), Cabinet to members of her own and Mr. Lesli Boonewardene

overnment. They were dismissed by Presi-The Cabinet reshume officially dent William Gopaliawa after

# It stands up rather well against rust, accidents, servicing bills, Cortinas, Renaults, Datsuns, Toledos,...



We'd like to start by making a statement that can hardly be argued with:

Today more than ever before, a new car must carn its place in your garage purely on metit

Of course, this largely depends on which aspects of any new caryou consider to be worthy of ment.

If a fancy body shape is your main concern that's your affair.

If you think that tarting up a 7 year old idea constitutes real progress, fair enough. But should you be interested in a car

whose metricate of a less superficial nature. were confident that the Fiat L31 mirafiori must be very close to what you're looking for

#### The works

Mechanically the most important feature is that it's defiberately been kept. uncomplicated.

It has an oversquare 4 cylinder engine with rear wheel drive.

The result? A high degree of reliability and efficiency.

Cheaper quicker servicing, Fewer tempers lost.

#### Safety

Although you're never likely to see it. the mirafiori has a rigid passenger cage. It gives your high degree of protection.

not just from front and rear end collisions. but from the side as well.

This particular feature is far in advance of anything in its class, and is in fact stronger than the ones you'll find in some cars twice the price.

Anti rust protection After the entire body shell has been

totally immersed in an electrophoretic dip, the wheel arches and underside are coated with an exceptionally tough layer of PVC.

On the sides, this extends up to the door line, and on the front and rear, up to a height of 8 inches.

There aren't many cars on the road that get a treatment as thorough as this.

#### All round visibility

Because you expect a car to have windows, you may not notice anything. special about the miration's. But there is.

They account for an unusually large proportion of the doors, giving the cara low waistline and, consequently, excellent all round visibility:

car, fill in the coupon below and they 'll come No other car in its class offers you protection like this,

trade-in prices.

This, together with its specially designed seats, adds up to a superb driving position and a sense of security that you'll feel the minute you sit in it.

The underside is coated

with a thick layer of PVC.

And you know what that Il stop.

How many models and how much? With a 1300cc engine, you can have the

tollowing: A 2 or 4 door saloon, and a 5 door Estate. With a 1600cc engine, you can have the

following: A 2 or 4 door Special Saloon (4 door available with automatic transmission) and

again, a 5 door Special Estate. Prices start at £1750 for the 1300cc 2 door, through to £2055 for the 1600cc +door Special.

back to you with an estimate you'll like the sound of.

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يو لما الله الله		150

The new Fiat 131 mirafiori. From £1,750.

Prices include cartax and VAI, but exclude number plates, seat belts and delivery charges.

# W. German export slump accentuates recession

THE LATEST figures from the exports and to a fall in capital this year have thus been created. respected German Institute for investment in contrast to earlier. The Institute qualifies this Economic Research in West Berlin to have the difficult situation that has fered, in this year's second in export demand slowed bond market. Since the end of quarter, the largest drop in its markedly in the second quarter June the mounting credit rereal Gross National Product so and has since come more or less quirement implicit in this government, accompanying report makes it exports on a daily basis were spending has more or less dried clear that this development is still running at 13 per cent. better market up. The Bundesbank regarded as the final darkening low their level a year earlier. has been forced to buy some lit is of slight encouragement DM3.5bn. worth of government

clear that this development is still running at 13 per cent. because the final darkening low their level a year earlier.

When the second quarter's to West Germany's trading particular of working days, they in its imports. These rose from their still against those for the first quarter of 3.5 per second quarters and were vircent, and against those for the tually unchanzed in real terms previous year of 6 per cent. The from their level a year earlier, quarter-to-quarter fall is specially notable because it compares with quarterly falls of economic stimulus in West around 1 per cent, that were normal up to that point. The quarter at the earliest. Yet turning around 1 per cent, setback in the many and domestic orders "have left in per cent, setback in the many and domestic orders "have left in per cent, setback in the many and domestic orders "have left in per cent, setback in the many and domestic orders "have left in per cent, setback in the many and domestic orders "have left in per cent, setback in the many and domestic orders "have left in per cent, setback in the many and domestic orders "have left in per cent, setback in the many and domestic orders "have left in per cent, tall in "real" services.

One characteristic of the continuing slump in output in the sund due in equal parts to a fall in economic activity at the end of ahead.

# French economic boost may favour private sector

PARIS, Sept. 3.

Yard man at

Malta bribes

hearing

PRESIDENT Giscard d'Estaing the Patronat (Employers' will to-morrow announce on tele- Federation) to open negotiations details of the Govern- immediately on two measures ment's reflationary package which closely linked to the present is expected to pump some situation on the labour market: Frs.25bn. (£2.7bn.) into the retirement at the age of 60 and

The bulk of this sum will be devoted to stimulating public and private investments and a organised in the second half of smaller part will go towards through the raising of family allowances, pensions and the relaxation of hire purchase terms.

Stung into action by the sn. Stung into action by the au-

nouncement of thousands of dis-missals and lay-offs by big companies such as Rhône-Poulenc and Boussac, the Government is expected to allocate rather more money than it originally intended to helping panies are expected to receive

#### Italy warning on labour costs

IN WHAT may well be a major theme of this autumn's key labour contract negotiations, the deputy head of the Employers Federation. Sig. Franco Alatie. has warned that Italy's soaring labour costs must be brought under control if the country's international competitiveness is

In an interview to appear in the latest issue of the magazine Panorama, the Confindustria official says that although the infla-tion rate is all but halved, overall labour costs to industry are rising by 25 per cent. a year, even more than the 22 per cent increase of 1974, and more rapidly than in other countries.

Sig. Matter argues that it is impossible to stimulate demand simply by handing out substantial wage increases unmatched by increases in productivity. All that would be stimulated would be inflation, he said.

SCOTLAND YARD chief Super-

ROME, Sep. 3.

financial incentives, including an intendent Ken Ethridge to A clue to the attitudes that affeviation of their tax burden, intendent Ken Ethridge to A clue to the attitudes that morrow morning will start give organised labour will probably them to increase their investments by some Frs.20 to 25bm, or 10 per cent.

SCOTLAND YARD chief Super.

A clue to the attitudes that morrow morning will start give organised labour will probably adopt comes from another interthements by some Frs.20 to 25bm, or 10 per cent.

Placement

September, 1975

THE BRITISH Government's by national governments for munity aid separately from collaboration and other required without any previous a week in retaliation and other required without any previous and sent required without any previous and entered police their relations and sent required without any previous and entered with the flows, make any previous and excellenge base it Tances 80 miles previous and excellenge base it Ta

# Getting the economy off the floor

DENMARK'S politicians are engaged in a new bout of brinkmanship, and the outcome of the game is entirely unpredictable in a Folketing in which there are ten parties. There were elections in December, 1973, and again in January this year, and the signal of the signal of the public plemented by a longer term in January this year, and last autumn and due for repay
The right-centre parties have finance a large deficit. Den the Right-Centre a majority in the Folketing, but has experienced current of the Right-Centre a majority in the Folketing, but has experienced current of the series are in every year since 1960 with the more moderate parties are in every year since 1960 with the exception of 1963. In the cent. VAT, and then knock off the Liberal Party, has insisted unable to co-operate with the exception of 1963. In the cent. VAT, and then knock off the Liberal Party, has insisted unable to co-operate with the exception of 1963. In the cent. VAT, and then knock off the Liberal Party, has insisted unable to co-operate with the exception of 1963. In the cent. VAT, and then knock off the Liberal Party, has insisted unable to co-operate with the exception of 1963. In the cent. VAT, and then knock off the Government's short
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Sper cent. which gives the 91 that the Government's short
Sper cent. which gives the 92 that the Government's short
Sper cent. which gives th again in January this year, and although few serious observers really think that there will be yet another election this autumn, no one is prepared to rule it out altogether.

The background to the conflict this time is the economic situa-tion. The recession hit Den-mark hard, and although the unemployment throughout 1976 and even into 1977. mark hard, and amaging the international trade situation is all-important to a country in which foreign trade accounts for ment several years hence are that the current wage contracts, in the Folketing would not which foreign trade accounts for ment several years hence are that the current wage contracts, in the Folketing would not which foreign trade accounts for ment several years hence are that the current wage contracts, in the Folketing would not about a third of the GNP, the instead to be repaid immedies a should be extended now until When the official economic down-turn was compounded by a step of the second to boost consumer 1978, and asked as well for three survey published in June foremeasures to curb consumer demand last year when the reces-sion was already in full descent.

Spanish decree

makes thousands

police auxiliaries

The really disturbing thing about the report is

that it forecasts a continued high level of

In addition, Kr.700m, will be some and sary year when the recession was already in full descent.

The Government and its private consumption that private consumption can be consumption to the private consumption that private consumption that private consumption can be consumption to the consumption of the consumption consumption

ately. These two measures are should be extended now until When the official economics expected to boost consumer 1979, and asked as well for three survey published in June fore-demand by about Kr.3bn.

In addition, Kr.700m, will be fast.

In addition, Kr.700m, will be fast.

The Liberals back their tion this year would rise by 4½ investment and help industries demands with reference to recent and public sector invest-

But everyone expect external account will d again in 1976 as imports

year, begin to pick up. The wise men suggest that the deficit will be of the ord Kr.46bn., depending part to pick up again. Taking, range glimpse into 1957 deficits and a net forei of the GNP, the problem tinuing to finance these

(there are many thousands in the reason for the strikes and in trades unions be run democratically. This follows several trade apartment, blocks, bank and pages state merely that their factory guards, forestry guards and in fact virtually everyone engaged in a security role will be appointed unpaid police auxiliaries. This means that they are required without any previous required without any previous required without any previous required without any previous required to page state merely that their dates unions be run democratic factory guards, forestry guard

This advertisement appears

as a matter of record only.

# Soares in call for new Portuguese coalition

BY ROGER MATTHEWS

MADRID, Sept. 3.

Dr. Mario Soares, to-day made: Army line:

Lisbon—and therefore (
bis position in Portugal's current

Equally importantly vesterday, nist and left-wing—dom
political crisis clear. In a letter the Army decided to boycott

However, there are

Spaniards were to-day ordered to that and death sentences passed Even so, it seems inevitable that unemployment will reach the mark at the end of this month or the beginning of October, as Government officials Abela who was charged yesterious prospect has already led the main and the left-wing CFDT—to adopt a new militant tone and to concert their efforts.

Their leaders have called upon it is expected to give evidence.

Their leaders have called upon it is expected to give evidence.

To convicted secretary of the CISL union.

While insisting that the unions become police auxiliaries under a new decree-just published: It are in no way interested in reviving infiation — now down to guilty of the filing a para-military of the are in no way interested in reviving infiation — now down to woung Basques found on two young languary founded the main are in no way interested in recipies a new decree-just published. It are well as the part yound 12 per cent. Spanish for the police who had already been involved in strikes on some been involved in strikes on some bether as Pross a

FORMER PORTUGUESE President Antonio de Spinela left Brazil last night for Paris as part of his plans to make a political comeback, sources lose to the ex-President said The journey followed several

Press interviews given by General Spinola in which he called for the overthrow of the present left wing regime in Portugal and described Presi-dent Francisco da Costa Gomes "a pathetic opportunist." The sources said the former President was expected to be in Europe for about a week,

THE SOCIALIST Party leader, widely expected to follow the vices in place of the

the Goncalves controvers clearly waiting for all th vices to vote on the issue hope he will then mere secrate Goncaives' final de The pro-Communists ha entirely given up, since if fighting through the Communist-dominated Py discredit it in advance Force assembly to-morro have put about rumours

dismissal of the Air Forc of staff who made a strop Goncalves statement on M There are still fears it defeat of Goncaives may brought about particula much more time is lost I the atmosphere of cordia

Lisbon Decolonisation Committee
have issued a lengthy statement angels for failing to carry out which provides for maintaining the current high level of Portuguese troops in Angels 24,000—
until independence and reversing the process of gradual with drawal of army units from the
Lisbon has given its Righ Comment to the coast.

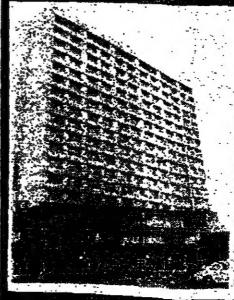
Movement for the Liberation of moving thowever the fact that a movement to the carry out the fact that a carry out the fact that a movement to the same that the solution risk as signed at Alvor. This accord to military junta (proposition process of gradual with drawal of army units from the Lisbon has given its Righ Comment to the coast. the process of gradual withdrawal of army units from the
drawal of army units from the
Lisbon has given its High Comnew transitional government
interior to the coast.

At the same time: Portugal legislative powers, while replaclated.

IN A DETERMINED attempt to strongly criticises the three rival ing absent ministers from reimpose law and order in liberation movements, the three movements with the Angola, Portugal's High Com-National Front for the Liberation generals to keep current but mission in Luanda and the of Angola, Units and the Popular Each of Angola, Units and the Popular moving.

Lisbon Decolonisation Committee Movement for the Liberation of moving.

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NEWS ANALYSIS—DATA PROCESSING

# 1100 Pilkington U.S. glassfibre deal 'a breakthrough'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IN A DEAL which represents a ducts to be made from cement.

developed by the National glass fibres very quickly.

The technology involved was land cement breaks down the

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE LIBERAL Party last night liberal democracy, "then we renewed its campaign for elec Conservatives must change the toral reform at a time when rules of the game."

MPs of all parties believe there. Under the present voting

the high alkali content of Port-

MPs of all parties believe there is a greater prospect of change than for many years.

There are also growing demands for reform within the Labour government, and since terday by Mr. Julian Critchley, Tory MP for Aldershot—and there is to be a major debate on the electoral system at next month's party conference.

Mr. Critchley, speaking at more than 60 per cent. of the votes cast in the last the labour government, and since the 1930s not one British government had had the support at the polis of even half the polis of even half the polis of even half the Conservatives must focus attention on the problems of retain nonth and the problems of retain posed to use every constitutional ing power in the 1980s, and they could only argue against elec-

# **Pottery** MPs accept Crossed lines in computer link-up purchase

By Richard Evans, Lobby Correspondent

crockery for functions organised by the Inter-Parliamentary Union conference which is now in progress in London, British manufacturers had not been asked for delivery dates but these have been judged on past experience.

Mr. Dunn's explanation was accepted by the three Labour MPs for Stoke-on-Trent, Mr. Robert Cant. Mr. John Forrester and Mr. Jack Ashley. Mr. Cant eaid after the meeting that the pottery manufacturers fel: Rosenthal had got the order perfectly fairly.

## insurance for offshore

Lobby Correspondent

YESTERDAY'S statement from Dutch Philips.

Of its computer activities puts an end to a "phoney summer" several factors: the heavy losses might agree on some form of its seems to be here that Univae, the Japanese or ICL money crockery had some to a of emission the European data computer operations. Fearth we interim solution with the new composition would arise over the part to a contract t

IN A DEAL which represents a ducts to be made from cement, considerable breakthrough; for this opens up many new British glass technology, Pikings opportunities and makes glass-ton Brothers has signed a reinforced cement—capable of the dream of an abcoropean alkali-resistant glass fibre with Owens-Corning Fibreglas Corning Fibreglas C mous crockery had gone to a of quiet in the European data computer operations; French re-pany as an interim solution. would arise over the next two partner will be strength of descented reluctority restanding processing industry. It also re-seminent at the German partner Just as Siemens has made no years; Philips promised job sign and marketing resources, as a second of the fully would be a sign and marketing resources. The following the followin

The technology, involved was land cement breaks down the developed by the National glass fibres very quicky.

Askional glass fibres very quicky.

In Londor of storage facilities and the noffer of storage facilities and the noffer of storage facilities.

In Londor of the Il-fated association contemprate that the Covernment governments, and others such as deal.

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In Londor of the Il-fated association contemprate that the covernment for the substitute of the latest computer industry—not always and the fitted association contemprated that the covernment for the substitute of the latest association contemprated that the covernment for the substitute of the latest association contemprated that the covernment for the substitute of the latest association contemprated that the covernment for the substitute of the latest association contemprated that the covernment for the substitute of the latest association contemprated that the covernment for the substitute of the latest association contemprated that the covernment of the substitute of the latest association contemprated that the covernment of the substitute of the latest association contemprated that the covernment of the covernments and the co

under normal circumstances that company of Bavaria land cement breaks down the glass fibres very quickly.

So far two other manufac.

The industry was thrown into data's future has been phoney business could be seen as a last-intercompany and inter-company and inter-ministry argument that the conversal resources to along the general purpose computer business could be seen as a last-interportant in Unidata (in inter-company and inter-company and inter-ministry argument that the conversal resources to along the general purpose computer business could be seen as a last-interportant in Unidata (in inter-company and inter-company and inter-company and inter-ministry argument that the conversal resources to along the general purpose computer business could be seen as a last-interportant in Unidata (in inter-company and inter-ministry argument that the conversal resources to along the general purpose computer business could be seen as a last-interportant in Unidata (in inter-company and inter-ministry argument that the doors its only chance of revival.

The summer silence over Unities general purpose computer business could be seen as a last-interportant in Unidata (in inter-company and inter-ministry argument that the doors its only computer that it may have to quit the general purpose computer with purpose constant in the general purpose computer with p

# Another whisky and gin price rise likely next month

THE PRICE of whisky and gin will almost certainly go up again in October. Last night Distillers Company, which accounts for more than half of U.K. sales, retealed it has just put its latest proposals to the Price Commission.

The next price rise, which will probably take effect on the first sales, allowable date—October 1—is

But this has been overwhen duty and VAT are excluded, is currently around in October. Last night Distillers shadowed by the Chancellor's excluded, is currently around in October. Company, which accounts for receases have complained this is common locally-brewed beers. The Guinness company yester in Westphalia. Dortmunder day completed a marketing arrange—when duty and VAT are available nationally in West Germany with have fragmented the market among locally-brewed beers. The Guinness company yester in Westphalia. Dortmunder day completed the second of a scrib of deals planned for Germany with available nationally in West Germany where regional loyalties Bremen. Together the increases have complained this is common locally-brewed beers. The Guinness company yester day completed the market among locally-brewed beers. The Guinness company yester day completed the second of a Kronen, which produces around series of deals planned for Germany with when distribute and series of deals planned for Germany with available nationally in West Germany where regional loyalties Bremen. Together the increases have complained this is common locally-brewed beers. The Guinness company yester day completed the market among locally-brewed beers. The Guinness company yester day completed the market among locally-brewed beers. Is gest privately-owned brewery of many where regional loyalties Bremen. The latest deal is with the latest deal is with the distribute and series of deals planned for Germany with available nationally in West Germany where regional loyalties available nationally in West Germany where regional loyalties available nationally in West Germany where regional loyalties and in the way completed t

revealed it has just put its latest proposals to the Price Commission.

If Distillers gets the go-ahead the other major companies are companies are companies are companies.

# West Germany

More Guinness for

# Hon on the problems of restain—method open to the party. In probably take effect on the first investment. If Distillers gets the go-ahead the other major companies are bound to take the increases allowable date—October 1—is By 5.30 tonight we'll have said goodbye to another million pounds.



Contrary to popular belief, running an insurance company isn't simply a matter of taking in the premiums and running along to the bank.

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nclusive West of England Enterprises 114-116. St. Mary Street. BECCA LIMITED

Dec. a House. 9 A bert Embankment. London SE1 75W. 3rd September. 1975.

PIRST UNION GENERAL INVESTMENT Proporates in the

ORDINARY DIVIDEND NO. 28
Further to the dividend notice advertised in the press on the 25th July 1975 into conserving rate applicable to Baymans in United Kinggom Curranty in 181 m R 1.508437 gobrelet to 2.154549 for 1585. effective rate of South African ; sident Shareholders' Tax is 15 per : CHARTER CONSOLIDATED LIMITED LIMITED LIMITED LIMITED LORISON SERVINGS. D. H J PATTISON

Park Sire 1. Ashford, Kept. TN24 SEQ Tot Scotember, 1975. HIGSONS EREWERY LTD. NOTICE IS MERLEY GIVEN that the RANSFER REGISTERS in resout of the "-" Unsequent Loan Stock 12000 2009 till be CLOSED from the 17th September ) the 30th Securete 1975, both dates

REED PUBLISHING HOLDINGS LIMITED

REED BUBLISHING-HOLDINGS CHAPTED

NCTICE 15 MEREBY GLVEN That Inc

TRANSFER BOOKS to the 1974.76

51 Depending Stock 1974.76

51 Depending Stock 1974.76

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THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED

NOTICE TO HOLDERS OF BEARER WARRANTS to the BEARER WARRANTS to the holders of the Company Stock Warrants to Bearer that an Interim Dividend of 2.55° on account of the year ending 31st December, 1975 will be paid on or after 17th October, 1975 to holders on or after 17th October, 1975 to holders and search Warrants apon presentation of after 17 centreber, 1975 to helder of Beare Warrant, penn presentation of Beare Warrant, penn presentation of COUPONS NO. 29, penn presentation of COUPONS NO. 29, penn presentation of The Associated Portland Centre I Manual Formation of the Associated Portland Centre I Manual Formation of the Associated Portland Company and the Associate Warrant helders who are no employees must present their COUPON NO. 29 the Company at the address to the Associate Portland Portland Portland Portland Portland Portland Portland House. Stag Place.

Fortland House.

Stag Place.

London, SW1E SBJ.

4th September, 1975

YERRENIGING REFRACTORIES LIMITED Incorporated in the Republic of South Africa!

ORDINARY DIVIDEND NO. 57
Further to the dividend nestes affect fixed in the stress on the 1st Aunual 1975 the conversion rate applicable to asympton in United Kingdom Extremy 1 report of the above-mentioned sindered | 51 = R1 510919 equipalent to 8.81848 per share.

The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

Charter House Park Street Ashford, Keni, TN24 BEQ. 2nd September, 1975

ART GALLERIES

LONDON'S DOCKLANDS will decline further and the exodus of young neople from the area was made by the Department of the Celife Sea will be resumed as made by the Department of the Celife Sea will be resumed by the Department of the Celife Sea will be resumed as made by the Department of the Celife Sea will be resumed by the Department of the Celife Sea will be resumed by the Department of the Celife Sea will be resumed by the Department of the Celife Sea will be resumed by the Department of the Celife Sea will be resumed by the Department of the Sylvan Action from the area of the Celife Sea will be resumed by the Department of the Sylvan Action from the five the Celife Sea will be resumed by the Department of the Sylvan Action from the five the Celife Sea will be resumed by the Department of the Sylvan Action from the five the Celife Sea will be resumed by the Department of the Sylvan Action from the Sylvan Action from the Sylvan Action from the Action from the

BMA ready

government

to fight

BY DAVID LASCELLES

A second Marco Pole expedi-

tion is how Rank Xerox des-

cribes the latest phase in its already successful assault on

the East European market.
At a colourful ceremony at

St. Katharine's Dock, London.

yesterday, the company in-augurated a mobile showroom.

hauled by a British Leyland lorry, which will travel 100,000 miles in the next 12 months, as iar as the edge of the Gobi

On the way it will make stops in Poland. Czechoslovakia, Austria, Hungary, Romania, Yugoslavia, Bulgaria and the

Soviet Union.

The launch was conducted by Mr. Peter Shore. Secretary for Trade, who praised the company's initiative and said the venture reflected Britain's

desert in Mongolia.

calls for

special aid

# Hauliers and police fight lorry hijacks BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

By Christian Tyler, Labour Staff THE BRITISH Medical Associafight the Government's plan to divorce private practice from the National Health Service.

Mr. Walpole Lewin, chairman of the BMA, says in the association's monthly journal that the parallel Government proposals to the parallel Government proposals to the parallel Government proposals to the continents to a seasonal peak as Christmas—Stolen lorries. While the work is a return to pre-1973-40 growth could make the functions and tedious results are encouraging, from the London area the number of loads stolen has declined for full employment from 300 in 1972 to an estimated operation, particularly between 150 this year.

As a security measure police where hi-jacking is growing.

While the work is a return to pre-1973-40 growth could make the fundous results are encouraging, in the London area the number of loads stolen has declined for full employment. The 1880 surplusting that will be to see pictures at the could make the continents.

The 1880 surplusting that will be too an estimated operation, particularly between the load of the loads stolen has declined for full employment. The 1880 surplusting that will be too an estimated operation, particularly between the load of the loads stolen has declined for full employment. The 1880 surplusting that will be too an estimated operation, particularly between the load of the loads stolen has declined for full employment. The 1880 surplusting the loads stolen has declined for full employment for the loads stolen has declined for full employment. The 1880 surplusting the loads stolen has declined for full employment for the loads stolen has declined for full employment for the loads stolen has declined for full employment for full employme

Police stand guard over the Soviet airliner at Heathrow.

Soviet jet leaves after

police probe shooting

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

In the steps of Marco Polo

desire to trade more with East

Europe. Comecon, he said, still accounted for only a small

part of Britain's trade. But the prospects could be

immense, and he urged a wider range of companies to take an

Interest.

The trailer, designed by Cairnes Maitby Associates and built by Coventry Steel Caravans, cost £45,000 fully equipped, and will be hauled by a Marathon unit produced by British Leyland, who also hope for some apin-off from the project.

project.
It contains a selection of Rank Xerox's latest copier

egapment.
Mr. Gordon Planner, head of
the company's East European
operation, said the showroom
would complement the Rank

FINANCIAL TIMES REPORTER

'will be resumed'

Dockland group Celtic Sea drilling

LORRY HI-JACKING, now rising ver corps to help in recovering could be assumed Row to a seasonal peak as Christmas - stolen lorries. While the work is a return to pre-1873-4

tion's monthly journal that the parallel Government proposals to control the quantity and quality of private medicine outside the NHS are "an infringement of personal liberty and an interference with the independence of the medical profession."

He adds that "the mounting anxiety of junior doctors" is shown by the numbers sitting exams to practice overseas. Free movement of doctors in the EEC by the end of next year would accentuate the trend, and the Government's proposals "may well finally influence many waverers."

As a security measure police where hi-jacking is growing.

Would like to see pictures attached to heavy goods vehicle to read attached to heavy goods vehicle drivers and employers, but this are the first of the medical profession."

He adds that "the mounting anxiety of junior doctors" is shown by the numbers sitting exams to practice overseas. Free more heavily involved in smugging potentially due of the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the lorry thefts, and colour TV sets and fif. Fi equipment are not far from the fif. Fi equipment are not far from th

waverers."

The BMA is asking for doctors' man of the vehicle security combitate it can prepare evidence by the end of the month on the Government's consultative document on separating private practice from the NHS.

Wealed by Mr. Jack Brown, chair. drink and tobacco industries.

The value of the vehicle balance. The value of the vehicle prevention panels set up by the police were emphasised by Chief ing at a seminar in Birmingham Supt. B. Walker, director of consultative document on separating private practice from the NHS.

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Hauliers operate vehicle obsertions of the vehicle prevention panels set up by the police were emphasized by Chief ing at a seminar in Birmingham Supt. B. Walker, director of education at the Home Office industrialists and haulters.

Hauliers operate vehicle obsertions of the vehicle prevention panels set up by the police were emphasized by Chief ing at a seminar in Birmingham supplies the provention control in Staff.

Hauliers operate vehicle obsertions of the vehicle prevention panels set up by the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphasized by Chief ing at a seminar in Birmingham supplies the police were emphas

Xerox train which has already

allowed through factory gates

Rank Xerox now claims 85 per cent. of the Comecon

The Marketing Scene, Page 15

#### Scottish **Amicable** surrender values up

By Eric Short

COTTISH AMICABLE Assurance Society is inc. life policies with ima

The decision and yesterday, was taken becaused that a level of long-term interes has now been establishe.
The surrender value of policy is the amount the pany is prepared to provide the property of the policy is the prepared to provide the province of the prov pulicyholder if he wa case in a policy pelon matured. The calculation is set out by the actuary company and is linked current, level of interes and value of assets.
Widespread cuts in si

values, some of them were made by life con towards the end of 1974 the first months of this y lowing the collapse of and property values of with record high interest lice announcement of action and this led in sor

to considerable criticism Scotush Amicable red values at the end of is The present increases range up to 11 per cent.

A SOVIET Byushin 62 jet air- Soviet security officials. The that the State where the aircraft announced increased a inner, held for several hours yesterday at London Heathrow wictim was a Soviet citizen competent authority to exercise while Metropolitan Police investigated a shooting incident on board during the flight from New York, was later allowed to the matter.

This appeared to be the Rustradition and not made tradition and not made.

New York, was later allowed to ton in the matter.

The police remained suspision argument yesterday, counting the incident began when the aircraft on a regular scheduled fight from New York to Moscow with the firm inquiries among passing from New York to Moscow from the Soviet Embassy and the make the relevant inquiries to fight from New York to Moscow from the Soviet Embassy and the make the relevant inquiries to fight from New York to Moscow from the Soviet Embassy and the make the relevant inquiries to fight from New York to Moscow from the Soviet Embassy and the make the relevant inquiries to determine what kind of offence has been committed.

He had been shot in the head.

Although the aircraft was This is because of two other eventually alowed to leave, with major international Conventions the body, the question of what the police sought to establish whether the man had been murder, remains.

Later, a statement said they bad satisfied themselves the shooting suggested the incident, whether scribes severe punishments for accident or murder, appeared to be the Rusticon and not made the undercated the countries among passing attending the U.K. police and other remains which which there is no doubt that the U.K. police and other authorities have the right to extend the undercated the make the relevant inquiries to determine what kind of offence has been committed.

The hague Convention of two other would have happened had the 1970, which covers suppressing of which the body, the question of what the police believed the shorting was unlawful seizures of aircraft.

Later, a statement said they bad satisfied themselves the shooting suggested the incident, whether scribes severe punishments for accident or murder, appeared to attacks against the lives of personal time of the police found ton of 1963, relating to crimes and for intentional acts, such as the determined to be the Ruston the U.K. police and other close, which are remained is authorities have the right to walues, but told the put reacted quickly and i beyond 1973 levels. Jacobs, the London brai gest in their world tank for the first half of t The surplus during th estimated at between

50m. tons. Jacobs add that the 1980 surplus would be to about 78m, tone if

mated by adding 123m

He is to be succeeded pavid Grieves, aged a sent director, responsional and socialthe corporation's spec the corporations, apodivision.

Mr. Philip Beinon,
director, personnel 2
policy of the strip mile
is to become director a
for head office person
corporation established.

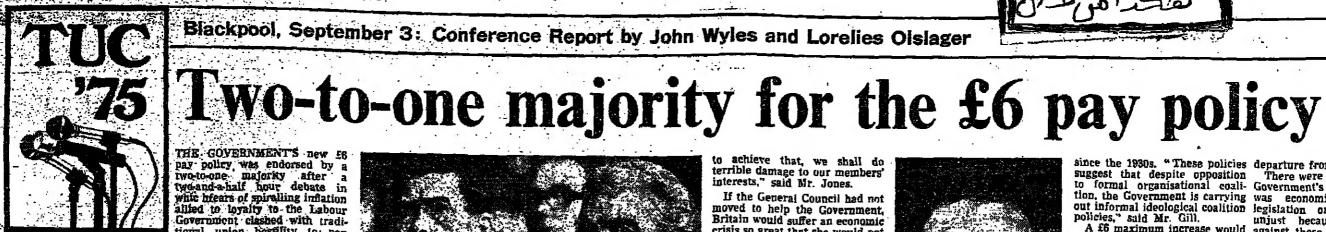
Michael Clarke (481,
been undertaking special
nel assignments in the policy
office since last year
director social policy
planning and research. been touring East Europe for three years, earning orders worth 53m. With the latest venture, the company hoped to make contact with businesses away from the large cities. He even expected the trailer to be

Teenage jobs pl per cent. of the Comecon copier market, though it reduses to say how much it is worth. Part of the company's success has been due to its willingnes; to co-operate with local companies. Rank Xerox equipment contains Polish optical products and Soviet motors, and the company is now negotiating to build a copier factory in the Soviet Union. Mr. Walter Johnson, La for South Derby, yester Mr. Michael Foot, Ex Secretary, to appeal to to take on more storthan they normally well the "appalling" level unemployment.

Help for illiteral A 238,000 Home Office, boost the fight, aged little are was supplied at The British Associated advisory project to authorities and agencies tackie the good

New 81p stamp

OTHER



# ejected from hall

By Roy Rogers our Correspondent

sion there was a demonstration gains and prepare for fresh in the Conference—this time in advances or whether, as unions volving Norton Villiers Triomph opposing the policy maintained, shop stewards complaining at the Labour Government was proposed run-down of the company's Small Heath and Wolver hampton plants.

Both sides used the unions' nampton plants.

public gallery by TUC stewards porting their rase and all after a brief scuffle and Congress speakers were agreed that the business was hardly affected. The main party of demon Mr. Murray warned that if unstrators, totalling some 200, did employment was allowed to con-however succeed in winning a tinue to rise union confidence in pledge from their national the £6 policy would be eroded. union officials that they would

In four separate votes, dele
A vocal group of the demongates gave an overwhelming rate. This confidence would be
strators lobbied union leaders a composite resolution which infiation rate was twice the
general secretary of the Trans,
port and General Workers Union,
port and General Workers Union,
if a continuing social contract,
if a Mr. Hugh Scanlon, president of They rejected an opposing comthe Amalgamated Union of posite motion—also on a show of book in our pocket."

In four separate votes, delebe confidence in the exchange
down.

Turning to the future, Mr.
Geoffrey Drain, general secretary
of the National and Local
fovernment Officers Association
trial plan was needed and the
dwelled heavily on his union's
reservation about the 15 policy
reservation about the 15 policy
of the Covernment of the future, Mr.
Turning to the future, Mr.
Geoffrey Drain, general secretary
of the National and Local
for a continuing social contract,
so about spending money as we
ment to set out ment to se

They demanded to know what the symptons or innation that are the unions were doing to prevent their the underlying causes.

Mr. Murray accepted that pay redundancies of up to 1,000 in a card voic, the TUC rises had not been the primary which are feared at Small Reath General Council's report on the cause of the country's poor which are feared at Small Reath General Council's report on the cause of the country's poor which are feared at Small Reath General Council's report on the cause of the country's poor ind even more at Wolverhampton development of the social con-economic performance but where workers are picketing the tract, which contains guidelines problems relating to investment

The roughest reception went Jankins and his Association of prices. The issue before Con-o Mr. Wright, who came in for Scientific Technical and gress was how best to check price o art wright, who came in ion Scientific. Technical and gress was how hest to check price considerable criticism for his Managerial Staffs opposing the rises, protect jobs, and defend art in persuading Small Heath use of law in collective bargain living standards over the next workers against blocking the ing.

workers against blocking the ing. NVT's former plant at Meriden. General Council's report on the But he relused to accept the development of the social con-ritiesm and denied that the tract which contains the guide-Meriden co-operative was the lines for union negotiators on reason for NVT's present prob- the 156 limit, Mr. Murray lems. He spelt out to the demon- reminded Congress of the trators the efforts made by the achievements of the past 12 confederation of Shipbuilding menths reflected in the report and Engineering Unions include. The report was a reminder to any meetings with Ministers who the Government that there was hey had urged to nationalise the still much to be done but it also ndustry.

A further meeting had already not performing a U-turn from men requested and he promised the social confract policy adopted hat he would speed this up and a year ago! The report was a eport back to NVT shop development of that policy. It is a second of the outcome. The General Council was ask-

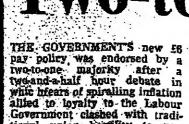
#### Japanese

In the meantime he advised orkers to do everything essible to delay or resist redun-

stream of the contract was a secretary of the General and Automat Enterprise pay had risen faster to an price section. In the Pilitsignon Municipal Workers Union, and should be given a "relation to receive months and had corn to this enterprise of the surfice was in the world budget."

In the pilitsignon municipal workers Union and should be given a "relation to receive months and had corn to the surfice was in the world budget."

In the price of the world was in the world budget. This did not be the budget and the world budget. This did not be the budget and the world budget. This did not be the budget and the



tional union hospility to pay

Support for the policy was rallied by a passionate plea by Mr. Jack Jones, general secretary the Transport and General Workers Union for Congress to 'ensure the continuing of a Labour government by accepting that trade unionism was not "a licence for everyone to look after themselves and to hell with

Portrayal of the new policy as
"a springheard for industrial
and political development" by
Mr. Len Murray, TUC general
secretary, set the tone for an
argument on whether the trade
union movement should accept FOR THE second day in success pay restraint to consolidate its Both sides used the unions' mounting anxiety over unemploy-They were removed from the most levels as a reason for sup-

Mr. Ken Gill leader of the put increased pressure on the Amalgamated Union of Engl-Government to avert the cut neering Workers technical and backs and nationalise the supervisory section claimed that industry.

lant after being laid off. for negotiators on the £6 limit and low productivity could not They asked what the workers was endorsed by a two to one be put right "merely by paying hould do to help save their jobs, majority. In another, card vote, ourselves more money." In should they sit in? What were delegates voted thise to two recent months, pay rises had be unions doing on their behalf? against a motion from Mr. Clive been the orimary cause of rising

The General Council was ask-impose short-term selective import controls; reduce overseasing unions to accept that the British investment; central upward spiral of prices; remove 25 policy was a springboard for Per cent VAT on electronics; use temporary employment sub-industrial and economic develop- sides; and use industry Act powers effectively.



Blackpool, September 3: Conference Report by John Wyles and Lorelies Olslager

Two attentive listeners Mr. Mick McGahey and Mr. Joe Gormley, of the National Union of Mineworkers.

But Mr. Murray warned the

Government that unemployment

to rise. This would strike at one

of the central objectives of the

Jack Jones, general secretary of

ilicy itself. One million and a

Nor will anyone deny that Mr. Murray attacked worried about inflation running Government. Its call for a £40 at 25 per cent, and threatening minimum pay target would raise to get worse. They are worried the general level of wages 30 per about the rise in unemployment cent, or more. "It would only a rise in unemployment cent. or more. "It would only freeze or a free-for-all or an push up prices faster. And the attack on working class result of worsening inflation. And they know what the consequences would be if the rest of the world lost confidence in the pound."

Britain was facing three crises

The £B policy was not a wage freeze or a free-for-all or an working class weakest groups, as always, would standards. It offered the Government a breathing space to tackle of this situation."

Britain was facing three crises Britain was facing three crises simultaneously—the world recession, domestic inflation, and,

most deep-seated of all, indus-

#### trial obsolescence. **Problems**

the policy itself would ensure Short-term borrowing from the TUC and the "figure that risk destroying the Government more skilled men on the dole abroad was essential for the we have already reached is far and handing over power to Mrs. present which meant there must too high and must be brought Thatcher, said Mr. Jones.

THE General Conneil report on the 25 policy was carried by

the use of law in collective bargaining was defeated by 6.418m. voies to 4.052m. The major supporting unions were: Transport

Workers. General and Municipal, National and Local Govern-

ment Officers. Electricians and Plumbers, Shop Workers, Mineworkers, Teachers, Post Office Workers, Railwaymen and APEX-

called on the Government to increase public works programme;

A composite resolution, accepting the £6 limit and backing voluntary agreement on wages, profits, prices and other forms of income, was carried by a big majority on show of hands. It

'Worst economic crisis for decades'

5.945m. votes to 3.37m., while the ASTMS resolution rejecting

to achieve that, we shall do terrible damage to our members' interests," said Mr. Jones. If the General Council had not

moved to help the Government, Britain would suffer an economic crisis so great that she would not recover for a generation. And echoing Mr. Murray's call for action against unemployment, Mr. Jones said that something had to be done urgently othervise unemployment would secome Britain's incomes policy wise for years to come.

In recent months, there had been a fantastic level of wage increases with claims running at up to 60 per cent and there was no doubt that recent pay settle-ments had affected prices and

"I yield to no one in my commitment for a strong shop floor organisation to achieve good wages and working conditions. But the union I lead bas the present situation is serious motion opposing the policy as never approved the idea that and dangerous. The people we a "shopping list" which offered trade unionism is a licence for represent know that. They are little basis for a deal with the everyone to look after themselves and to hell with everyone

The £6 policy was not a wage

#### **Fears**

could not be deliberately allowed Achieving £6 rises for every-one would not be a "push-over" but either "we trust this Govhalf or two million unemployed ernment and this General Coun. year because of guarantees that was too high to be tolerated by cil now" or the unions would the TUC and the "figure that risk destroying the Government

member.

They demanded to know what the symptoms of inflation rather in the unions were doing to prevent than the unions were doing to prevent than the unions were doing to prevent than the unions were at Wolverhampton here workers.

They demanded at Small Reath General Council's second to seven more at Wolverhampton here workers.

They demanded to know what the symptoms of inflation rather in their living standards.

Mr. Murray accepted the more at Wolverhampton here workers.

Mr. Murray accepted the more standards.

Mr. Murray accepted the standards.

Mr. Murray accepted the more standards.

Mr. Murray accepted the standards.

They demanded to know what then the initial standards.

Mr. Murray accepted the standards.

They demanded to know what the standards.

Mr. Murray accepted the standards.

The standard of the sample of the standards.

They demanded to know what the standards.

Mr. Murray accepted the standards.

The standard of the sample of the standards of the standards of the standards.

They demanded to know what the standards of the standard

HOW THE MAJOR UNIONS VOTED



MR. KEN GILL 'Wage control as voluntary as rape.

MR. KEN GILL, general secretary of the Technical and Super-VISOTY Amalgamated Union of Engineer-ing Workers came to the Congress rostrum to move, for the second year running, the the General Council is in error, main motion opposing the Government - TUC General time."

Council pay policy. union had withdrawn a motion hostile to the social contract last certain aims would be preseed on

Recent figures showed that was there had been no redistribution Britain's problems. of wealth. Thousands of unem-ployed building workers proved that there had been no massive increase in house building, and prices had gone up by 26 per cent, in the past year despite the call for price control. Social services had been cut and on promised a major initiative from the Government in October in this whole field of economic and industrial planning."

Moving the Composite motion

promised a major initiative from ment did not put enough the enough public ownership and the supervision of the monopolics investing the composite motion of the monopolics investing the monopolics in

by a large majority on a show of hands. The major unions supporting the resolution were: Engineers; Public Employees; ASTMS; Construction Trade; Civil and Public Services.

jobs; selective import controls: control on expert of capital; strict control of prices of essential items in working-class family

budgets; lowering interest rates; raising consumption by increas-

ing pensions, Social Insurance benefits, and social public

It demanded trade union action to achieve a shorter working week and more statutory annual holidays; reduction and elimination of overtime; pay target of £40 minimum basic rate.

It called on the Government to cut unemployment by a

Jack Jones, general secretary or the Transport and General Workers Union made a strong appeal for support for the policy.

Prices had been rising by 26 per cent in recent months and it was estimated that the £5 and £36 a week could be worse off ignored and turned into their ment had already been eroded by panic reaction to a message repolicy would reduce this spiral because of the effects of taxation policies "The Industry Bill is emason next year to review the pay their standard of living.

Mr. Drain called for a review of the effect of taxation policies "The Industry Bill is emason next year to review the pay their standard of living.

Mr. Gerry Gilman, general secretary of the Society of Civil ways for loyalty to the Labour claimed that most of his members white Paper had been ment's White Paper had been been and £36 a week could be worse off ignored and turned into their ment had already been eroded by panic reaction to a message repolar would reduce this spiral because of the effects of taxation policies "The Industry Bill is emason next year to review the pay their standard of living.

Mr. Gerry Gilman, general secretary of the Society of Civil ways for loyalty to the Labour claimed that most of his members white Paper had been so a week could be worse off ignored and turned into their ment had already been eroded by panic reaction to a message repolar would reduce this spiral. Mr. Drain called for a review

since the 1930s. "These policies departure from the rule of law." suggest that despite opposition

mean a substantial cut in real work for a living."

Having warned last year that in jail. we have wage control. That wage to honour agreements. Their control is as voluntary as rape, ability to maintain there practices Healey could claim that he took would be sapped by the law. noises as cries of pleasure, but not even a Law Lord could identify trade union co-operation as freely given.

"We claim to be the realistic supporters of a Labour Government, because the policies now being pursued have always ended in Labour's defeat" He predicted that the £6 policy must lead to Britain's economic difficulties extended statutory pay control, were not created by pay economic failure and mounting demands, but by a dangerous demands, but by a dangerous demands. permanent unemployment.

"I hope that our motion will be supported by Congress to-day, rather than six months later country and had nothing to do after the lessons have been pain- with the world recession. Income fully learned. We believe that restraint would only aggravate We must not be wrong this demand

Seconding, Mr. Alan Fisher, He reminded delegates that his general secretary of the National Union of Public Employees highlighted the similarity between the two opposing composite motions on the points of action the Government. What had happened to those aims?

which each required of the Government. But he rejected the notion that wage inflation the primary cause of elected.

Above all, his union wanted to avoid a "tragic repetition" past mistakes when Labour and Firemen, said that the initial Governments had sown the seeds social contract approved by Conof their own destruction by adopting policies which did not meet the nation's needs and were unacceptable to the trade they realised what the implica-

secretary of the Civil and Pub. again. lice Services Association, moved to the composite motion opposrailure ing the policy. This called for a special TUC congress early "The Industry Bill is emascule next year to review the pay

policy would reduce this spiral because of the effects of uxation opposites and the Government an 11 per cent. increase in the ceived from the Government to 10 per cent. in 12 months' and mean-tested social security had rejected full employment retail price index. A 56 rise Bank of England one Monday time. "If we say we won't help benefits.

and become the first to do so would be worth only 9.2 per cent. morning." The present policy for a married man with two would be the first stage of a continuous formula and the control of the control of

Mr. Clive Jenkins, General Sec-A composite resolution rejecting the pay policy White Paper for interfering with free collective bargaining was defeated increases was a "spectacular who owned the wealth.

There were doubts whether the to formal organisational coali- Government's economic policy tion, the Government is carrying was economically sound and out informal ideological coalition legislation on pay rises was policies," said Mr. Gill. policies," said Mr. Gill. unjust because "it militates A £6 maximum increase would against those who had to go to

standards and this would be on Once the law was brought into top of the CBI's estimate of a collective bargaining, there was 7.3 per cent drop in real incomes a risk of trade unionists being brought to court and landing up in jail. Trade unions should woluntary pay restraint provided adhere to their "fixed points of practice" which were to bargain trol. Mr. Gill added "So now homestly to seek agreement and honestly, to seek agreement and

#### Decline

Mr. Bob Wright, for the AUEW, supported the anti-pay limit motion and that submitted by ASTMS. He said that the new pay policy was "all but

decline in investment. devastating trend" special problem confronting this the recession because it reduced

Mr. Wright stressed that the trade unions were not divided on the problems confronting them but on how to tackle them. They wanted to work together and keep a Labour Government in power but a compulsory pay policy could mean the end of the Labour Government because it would have abandoned the promises on which it had been

Mr. Ray Buckton, general d to secretary of the Associated of Society of Locomotive Engineers gress a year ago had been undermined not by the union leadership but by the rank and file once tions were for their standard of Mr. Bill Kendall, general living. The same could happen

but later withdrew an addendum a general election shortly, and there was a question whether people would re-elect a Labour Government that had reduced

tinuing incomes policy.

Mr. Gilman said that the £6 retary of the Association of flat rate rise for everyone was Scientific Technical and Mana- "wrong and dangerous." It gerial Staffs,-moved a resolution would lead to a continued disopposing the use of law in col- tortion of differentials in the lective bargaining. He claimed incomes of working people in a that the Government's legislation society where the main division relieving employers of the con- was between those who had to tractural obligation to pay salary live on their earnings and those

## Government warned over reducing expenditure

yesterday put the Government tract." A second bibby involved short or resist regundation from Pilkington's from Pilkingto

THE TRADE union movement mental breach of the social con-

on notice that further massive reduction in public expenditure of people employed in the could put a severe strain on its public services was in the

OTHER LABOUR NEWS-

# Boilermakers to meet Birmingham on Cammell Laird

BY CHRISTIAN TYLER, LABOUR STAFF

rkers on strike in defiance of boilermakers and union officials pool where it is attending the between them and the manage-Government's pay policy will applied for by the management Trades Union Congress.

ment enters its ninth week

# journalists meet to-day

# Hopes for union training deal

THE TUC is looking for more ties, the General Council esti- available for post-experience in the Employment Protection financial help from the Govern-mated that the two schemes it management training from Bill as it now stood did not "put ment for educating union has proposed to the Government public funds, the report said it beyond doubt that the training officials and hopes to come to would cost the Exchequer about some arrangement within the £380,000 a year.

Murray, the general secretary.

"relatively small," he said. In education at the moment, and services provided in co-operation determine the training of their the annual report on its activities and services provided in co-operation determine the training of their the annual report on its activities one film, to film, made with public educational bodies, management objections.

Deep concern expressed over education cuts CONGRESS expressed "deep beginning of the school year in 7,000 places now available for carry out their union duties, Mr.

The interim injunctions were with an executive member, illeand yesterday, have called sought by the company after the officials at the Birkenead mem to a mass meeting where picketing and "occupation" of yard esterday with a legal adwing the dead of the properties of the properties

The best way to ensure this of union workplace representawas for the Department of lives is the responsibility of next 12 months, said Mr. Len This compares with an esti- Education and Science to refund trade unions alone, not of unions furray, the general secretary. mated £500,000 spent by the to the TUC the fees paid by the jointly with employers.

The sums involved would be Government on trade union unions each year for education. "They claim the right to The costs of this were estimated tives: we claim the right to

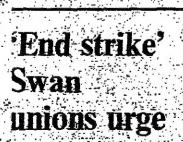
> annual report. The annual report estimates that essential not only to help full-

would cost £280,000. The provisions made for this actions of the movement.

at less than £100,000 in the determine the training of trade union representatives on the The TUC was also seeking achievement of trade union State bursaries for residential objectives," said Mr. Murray. union schools, Mr. Murray said. Trade union education was

£40 bursary for each of the time and voluntary officials to concern" at the Government's which they reach the age of five, residential one-week courses Murray said, but also to help them to shape the policies and





By Our North Shields

curged by their shop stewards of Canimeli Laird shipyard at Mr. John Chalmers, general ment enters its ninth week.

Increw to go hack to work. Birkenhead secretary, and Mr. John Hepple. A meeting last night of the

LEADERS OF the Boilermakers the injunction restraining them A MANDATORY chapel (office Amalgamation are to hold an from going in.

Amalgamation are to hold an from going in.

Emergency meeting, probably Mr. Williams said that the branch) meeting of sacked Birm
OUT 5,000 Swan Hunter before the week-end, following national executive of the union ingham Post and Mail journalists will are and outlitting shippard the serving of injunctions on would probably meet in Black will be held to-day as a dispute

the shop stewards, who met in . The interim injunctions were white, an executive member, journalists was adjourned when

Engineers Association, sup Staff Federation, said he would the Government's arbitrary deciming with a monetarist policy, ported pay restraint but exhaus thought everybody would sions in the public expenditure. In the present recession, pressed strong disapproval of support a policy aimed at curb field over the last year and massive Government action to

# Three-day Cranfield show will spotlight business aviation

A WIDE variety of aircraft suit- airline WIDE variety of aircraft suit- airline movements grow ble for company ownership and throughout the rest of this deat the Cranfield Institute of Technology. Bedfordshire, over the "inter-lining facilities" for business three days, as part of the ness aircraft—the ability to enfourth Business and Light Aviable businessmen to connect with the scheduled airlines for convert in Show.

Organised by Flight International, in conjunction with a large number of specialist aviation organisations such as the Business Aircraft Users' Association and the Air Taxi Operations' Association, the exhibition is intended not only to provide a showcase for would-be business as to as the a showcase for would-be business as to form the provision of a business to a to far out, and that ideally they are longed by a number of the convenience that business aircraft now enjoy.

Pressure is also likely to grow business including the Ulster Tourist const Association, the Caterers' Association, the Northern Ireland Hotel and Caterers' Association and the sabowcase for would-be business connection, the users say it is form the cychange of views would like to 20 on using Heathaircraft users. Out also as a would like to go on using Heath-forum for the exchange of views would like to go on using Heath-on current problems.

A major seminar on the problems facing all business and light aircraft users will also be held over the next three days at Cranfield. at which speakers will

of business ariation to the national economy.

It is expected that some of the aviation authorities, such as the British Airports Authority: will come in for criticism at these meetings for what the business aircraft community regards as an unenlightened pelicy towards business aircraft.

The RAA for example, is seeting to ban all general aviation movements—that is, aircraft complement the six Islander twin-engined light aircraft to movements—that is, aircraft complement the six Islanders other than public-service airline operated. The new aircraft will ports, on the grounds that the be used by Loganair on its limitations on runway capacity passenger Services and North will become more stringent as Sea oil support operations.

and not bound by its rules.

'Executive seating zone'

on Singapore Jumbo jets

experiment closely.

to air fare rises

Aeromace Correspondent

**Objections** 

THE PUBLIC hearing by the Civil Aviation Authority into the

applications by 12 domestic air-line operators to raise fares by 10 to 15 per cent. will be held in London on September 16 and 17.

from November to offset soaring operating costs which continue to keep domestic airline services in fantasies which goes on about the red to the extent of several "dark forests lit by tigers, millions of pounds a year.

Most of the airlines involved field, at which speakers will On the eve of the Business bave argued that even this next round of fares increases will not greater awareness of the value of business aviation to the lington amounced that it had been possible that further rises will have to be sought by next spring if costs astringency on subjects like continue to rise this coming sexual equality quickly rushed

> Pittard group plans further expansion

By Rhys David

FURTHER EXPANSION of its leather manufacturing capacity duced format, Nova will in the U.K. is planned by the after next month's issue. In the C.R. is planed by the Pittard group which yesterday opened a £2m. new plant for its W. and H. Miers subsidiary at

SINGAPORE AIRLINES, which Other airlines have made ing U.K. producers of leather for is already planning to provide similar moves on other routes—

a limited number of sleeping Pan Am. for example, has a acressories trade, said further berths on its long-haul Jumbo "frequent traveller" area just jets, is now also introducing behind first-class on some of its all four companies in the group an "executive scating zone" on Jumbos, but has to abide by over the next live years in order those aircraft fiving a hetween IATA rules on catering.

those aircraft flying between LATA rules on catering.

London and Australia.

The plan is designed to cater criticisms in the past from for the many travellers who passengers on many airlines who plants are in Yeovil, Northamphaving paid the normal economy- pay the full. regular fare only tonshire and Kent, exports more class fare for the journey feel to find themselves sitting next than 40 per cent. of output, they are the content of output, and the many travellers who is continued to the content of output, they are the content of the content of output, they are the content of the co they are entitled to a little more to someone who is getting the mainly to Europe, the U.S. and comfort and attention than those journey at some kind of discount, Canada, and is hoping to increase who are making the same jour through a tour arrangement or the proportion of exports.

ney for cheaper promotional and some other scheme.

The new plant, which replaces other fares.

For IATA members, the an older Leeds factory occupied. The airline will allocate the problem is getting all the others by W. and H. Miers—a member. port of the passenger cabin to agree to some changes in the of the Pittard group since 1971—immediately behind the first-class rules to allow special treatment employs 200 people, but it is compartment for the purpose. It for full-fare or regular travellers expected the labour force will says it will have to gain Non-IATA airlines can introduce eventually increase to 250-300. experience in sorting out those what systems they like, although The new factory has a floor area eligible for the special treatment, they do face the possibility of of 150,000 square feet enabling Singapore Airlines is able to objections from IATA competiproduction to be increased by 80 take these measures because it is tors.

nor a member of the Interna. British Airways and Qantas is able to accommodate a factory tional Air Transport Association will watch the Singapore Airlines more than double the present

sulation, compulsive gambling, from drive for their Big Four national Green Shield stamps ing income has been affected costs front it can see a gambling. car-hire in Russia, fashion, getting your hair done and Rez

Prentice. And there is a collector's item of a centrepiece: the irrespressible Jilly Cooper with a feature on women's sexual English woodlands marked by the hooves of Pan," and items of interest like that.

But Nove is over Launched by the International Publishing Corporation in 1965, its initial its circulation to a June. 1966. high of 159,000. It set out to be provocative, and it was.

"It was launched with high hopes and a lot of money and established a new market," says Mr. Edward Court, chairman of IPC Women's Magazines Group. "But it never showed a profit and events caught up with it. It couldn't go on preaching to the converted." Now losing around £80,000 a year, despite a re-duced format, Nova will fold

#### **Predictions**

ing generally, for it draws mighty 21m. a week. attention to the estimated 400

everyone. "Publishers are he worked TV spots to sell the the company's total magazine week, though, in markets like £200,000, ing squeezed on every front and attributes of each title. In division.

Australia, New Zealand, South But the ling squeezed on every front and attributes of each title. In division.

Australia, New Zealand, South. But they may be relied in there is little they can do about addition there will be a series. Over the past six months, as Africa and Canada, to give it a "As soon as things get it." says the Periodical Pub
lishers Association.

September 13-27 issues of the duced spending money base.

this truer than at IPC. With Woman on September 13, for suffered. "Women are busing Realm. 840,000).

the past two years and the fur. week. It has been adopted, says magazine advertising. the past two years and the fur week it as seen it as seen it the past two years and the fur week it as seen in the past two years and the fur week it as seen in the past two years and the fur week it is in this way that IPC Woman. Woman's Own, economy turns sweet the next 12-18 months.

The next 12-18 months, and in ways which nobody will plans to hammer home its faith. Woman's Realm and Woman's Last spring it was it. Higher postal charges (up by be able to miss that there is in the women's weekly market n'eskly during JanuaryJune, three major fainch 40 per cent, in 18 months) have enormous activity and growth and to maintain, if possible the 1971, averaged 5.85m, weekly aimed at young net maintain hit the specialist pub in the women's weeklies man profits of its big four money By July-December, last year, home interests; ist Lo

In turn, Nova's demise has women's weeklies - Woman, scheme for all four titles during by the fact that whereas newsbeen accompanied by gruesome Woman's Own, Woman's Realm the 22-week period covering the paper and television companies predictions about the bleak out. and Woman's Weekly — whose October 4-February 28; issues can fill their slots virtually over-look for U.K. magazine publish- combined readership averages a which will cost film. Involve night if an ad. comes through. giving away more than f.2bn. weekly magazines work to a re-This campaign is costing stamps, and will be backed by latively long production lead publications that have folded in £1.25m. and starts on Saturday extensive TV, radio, Press and time—say around seven weeks."

lications but printing and wage ket."

spinners. These, at present, that had slipped to 5.52m, and weekly, and A Woman costs, strikes in the printing in. Stage One of the campaign, bring in about 65-70 per cent, for January-June. 1975, was These were knocket dustry and shows all the costing rean one will appear the of the printing in the costing rean one will appear the of the printing in the costing rean one will appear the of the printing in the cost of the printing in the printing in the cost of the printing in the printing i dustry and above all the costing £250.000, will cover the of the profits of IPC's women's registering only 5.26m. Woman's head by three-day was savagely higher cost of paper— September 13-27 issues and will section which in turn provides weekly is still selling nearly the evonomic dewal most of it imported—have hit use a barrage of 15-second net- about a third of the profits of 300,000 copies overseas each 1200,000

September 13-27 issues of the duced spending money have weekly (Woman comes next, at launching new maga On the other hand, hope four magazines-a Helena started to hite, the circulations 1.62m. followed by Woman's will prohably cost springs eternal and nowhere is Rubinstein heauty offer in of the Big Four have distinctly Own, 1.58m, and Woman's 150,000 in 1500,000 is

Objections to the proposed increases—the third major rises on the routes this year—have FOR a magazine about to die, one hand its executives are example, and a 64-page situs fewer magazines and less often." What IPC is specific on the routes this year—have FOR a magazine about to die, one hand its executives are example, and a 64-page situs fewer magazines and less often." What IPC is specific on the routes this year—have FOR a magazine about to die, one hand its executives are example, and a 64-page situs fewer magazines and less often." What IPC is specific on the routes this year—have FOR a magazine about to die, one hand its executives are example, and a 64-page situs fewer magazines and less often." What IPC is specific on the routes this year—have FOR a magazine about to die, one hand its executives are example, and a 64-page situs fewer magazines and less often." What IPC is specific on the routes this year—have FOR a magazine about to die, one hand its executives are example, and a 64-page situs fewer magazines and less often." What IPC is specific on the routes this year—have FOR a magazine about to die, one hand its executives are example, and a 64-page situs fewer magazines and less often." What IPC is specific on the routes this year is a superior of the current issue of Nova is waving a fond adject to Nova but ming booklet in Woman's Our says Mr. Court, "although total setting of the current issue of Nova is waving a fond adject to Nova but ming booklet in Woman's Our says Mr. Court, "although total setting of the current issue of Nova is waving a fond adject to Nova but ming booklet in Woman's Our says Mr. Court, "although total setting of the current issue of Nova is waving a fond adject to Nova but ming booklet in Woman's Our says Mr. Court, "although total setting of the current issue of Nova is waving a fond adject to Nova but ming booklet in Woman's Our says Mr. Court, "although total setting of the current issue of Nova but ming booklet in Woman's Our says Mr. Court, "although total setting putting on suitably a tired face, with the other they are sum on September 27.

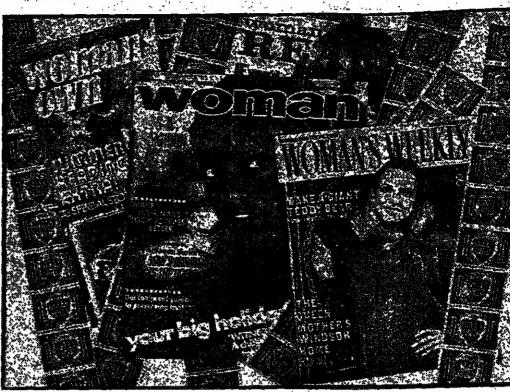
There are articles on home in moning in a muscular promo
Stage II involves a gargantuan up. At the same time, advertis the past six months, But
There are articles on home in moning in a muscular promo
Stage II involves a gargantuan up. At the same time, advertis the past six months, But
There are articles on home in moning in a muscular promo
Stage II involves a gargantuan up. At the same time, advertis the past six months, But

cost of paper, the bull bought from Einland settling down after don the past two years to a £182 per tonne. IPCs na for the whole marazine grew by £12m. in 197 that at a current total around £22m, yearly, accounting for around cent of total group.

We're sitting tight." Court, "aiming to hishare of the market ensure the short-term of our titles." . Woman for instance, has just facelift (a redesigne cover and a rearrange its feature subjects) other corners of the titles like Love Affair and True Magazine tions of the " reaf in magazines of the 10 selling more or at lea as many copies as th 12 months ago.

Articles like "Jezier Mother!" "I Pushed I Marriage" and ") Believe in Lave" may few titters in Islington obviously command a

The combined home sales for new titles as soo



have a £1.25m. sales drive. Michael Thompson-Noel reports

Wooing women readers with

Green Shield stamps



a way with people Our girl. Gentle hostes in her sarong kebaya. Our girl. Gentle hostess Today in Singapore, tomorrow Hong Kong, Rome,

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# BOOKS

# With Father of the Revolution

Robespierre by Jean Maire.

Tomastee by Jean M

Puffing billies by B. A. YOUNG

are not dependent any on However, diesels and electrics

It is not suprising that the in everything from the first books that celebrate the 150th recorded steam movement of

anniversary of the opening of Hero of Alexandra in 100 A.D.

of British Railways Workshops



# Koestler at 70

BY DAVID FISHLOCK

Astride the Two Cultures edited sively in detention in France, in by Harold Harris, Hutchinson, the Foreign Legion, in (incredibly £5.50, 219 pages enough) the Pioneer Corps of

It is fortunate that rallway little romance in diesels or elecengineering matured when it tries, only admiration, where himself, has assembled a remarkdid, when engineers were not appropriate, for their qualities, ably complete collection of facts and operative in the from David and Charles (Berek many in colour.

steam locometive is the hand from David and Charles (Berek many in colour.

somest piece of machinery ever Cross in their Famons Railway Rall 156, edited by Jack Roland C. Bond in A Lifetime devised by man; its designers Photographers series, \$4.50, 96 Simmons (Eyre Methuen, \$4.95, and operators linew it and pages; and G. M. Kichenside's 198 pages), contains a series of 329 pages). His whole life has emphasized the beauty. The Steam \$1.36, 74 pages) deal only rallway papers by various bands been spent in railway workshops, valve sear may test in the eye the informed contions reveal how produce as graceful a tribute to mark bis 70th birthday this week as human wit can devise.

own writings.

Born in Budapest in 1905,
Koestler studied science and
psychology in Vienna, simultaneously practised journalism as a foreign and a science are not dependent only on nowever, greats and electrics writer par excellence, incorpor of the work of his fellow editor, and participated in a derstood the beauty of their if or not, and a science strong as much technical information engineers makes fascinating polar expedition—all by the age rolling-stock is clear from the of small how even bother to tion as the average railway buff reading; the account of what of 26. Then he joined the

trouble and expense they went collect their sumbers. Frank is likely to want. His Locome O. V. S. Bulleid had in store for Communist Party, to in decking them out with Ferneyhough's The History of the Routledge and Kegan the Southern in the shape of the As war correspondent of the elaborate lined paintwork and Railways in Britain (Osprey Pub. Paul, 15.95, 280 pages) covers Leader Class is hair-raising. Ferneyhough's The History of the Railways in Britain (Osprey Pub. Paul. 15.95, 280 pages) covers Leader Class is hair-raising. lishing, 15.50, 288 pages) takes railways all over the world from Finally here is Pierre Berton's in everything from the first Trevithick's locomotive of 1803 big volume on the building of recorded steam movement of with its enormous flywheel to the Canadian Pacific. The Great News Chronicle he was jailed by the Spanish Nationalists and Jail under sentence of death; including the night when, his vehicle, a glimpse of science £8.50, 336 pages). a most com- neighbours having already been fiction. Of the current outburst plete account embellished with marched out of their cells to their death. "the warder's key was momentarily put into his lock and then withdrawn." He spent

enough) the Pioneer Corps of the British Army, at the Ministry Fourteen friends of Arthur of Information, and finally as postier have consolred to The Times' special correspondent coestler have conspired to in Palestine. Since then he has produce as graceful a tribute to published a faily of 22 books, and one play, which he has too, there is plenty of gore; but written, co-authored or edited, on this time, Mr. Bloch has chosen week as human wit can devise. Written co-authored of children to place his horrors in an insensity of the man can be subjects that truly straddle the to place his horrors in an insensity of the man can be two cultures, from Reflections on torical setting; Chicago at the written is testimony itself to two cultures, from Reflections on torical setting; Chicago at the written is testimony itself to two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on torical setting; Chicago at the two cultures, from Reflections on the two c in the blackine in which, to women's libber ante litteram, then move to Italy, for further quote Renée Haynes, he wants to show her tough minded elaborate skulduggery. The examines from the angle of editor what she can do. As a author is so mysterious about his evolutionary physiology the difference between the rational and with a Mad Scientist, based on organisation is also riven with the emotional modes of under-the real-life mass-murderer Herstanding, and the need to inte-grate them..." W. Mudgett (also known spying) that the story is often as H. H. Holmes). Needless to hard to follow. There are some man of immense paradoxes and villain is properly punished, but the reader feels more confusion contradictions. How is one to the author still manages a than catharsis.

the second World War succes-

reconcile the energy and enthusiasm that he brings to his causes—even lost and illogical causes such as his efforts to get the anti-rables regulations relaxed—with his reluctance to appear on public platforms or to broadcast, because of his strong Hungarian accent? His editor quotes him as confessing to "boundless timidity and inse-curity" at the age of 16, and recalls a Comintern agent's gibe when in his mid-30s: "We all have inferiority complexes of

complex—it's a cathedral."

Contributors to these essays include scientists, journalists publishers, all long-standing friends and intimates in some facet of his manifold interests Inevitably, perhaps—for it is after all a Festschrift—the essays are pretty uncritical. John Grigg, for example, even appears to support his campaign against

the quarantining of dons. My own preference is for the contribution of Goronwy Rees. adapted from an appreciation orginially written for Darkness at Noon, of the man "who under the circumstances of exceptional pressure and strain, both personal and political, tries to draw up a balance-sheet of his life and to explain why it is that, at the end of it all, there is something wrong with the accounts." As Rees comments. its hero's dilemma was one that familiar to Arthur Koestler.

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# All together

BY ISABEL QUIGLY

Black Faces, White Faces by Jane Gardam, Hamish Hamilton, £3.25, 133 pages

San Luis Rey. Why those par. Elizabeth Bowen. ticular people at that particular Moses Ascending does more or moment, and how in the name of less the radical and linguistic call it do their lives overlap? in London and shows it through Jane Gardam's first adult novel, their eyes, using their patois in Black Faces, White Faces, takes the narrative. Moses is an imthe winter season in a Jamaican migrant, hero of an earlier novel hotel, its inmates and overlap of Sam Selvon's, who buys pings, the London life some of house and sets out to make, if them have left and (more not a fortune, at least a place of vaguely and visually) the island sorts in the pale sun of Sheplife most of them will never herd's Bush. But riches bring

tresses from Harrogate, a honey-roles, Moses in the basement moon couple, a paralysed Ameri-bedsitter, Bob in the penthouse can in a wheel-chair, a child of flat, seven, a pair of bomosexual . It's a gently funny, idiosyn-lovers, a Bolivian beauty and cratically attractive book, with

incident takes the atmosphere of the people involved, a kind of patois that shifts with class and outlook; so that you enter into Moses Ascending by Sam Selvon, not just their actions but their Davis-Poynter, £3, 149 pages world and its values.

world and its values.

Mrs. Gardam's two excellent An old formula rides again, novels for teenagers have albut none the worse for that, ready done this kind of thing, Take an isolated place and look giving her readers the characat the people forthitously gath ter's eye level and keeping the ered there; the result being half whole thing light, deft, socially novel, half short story, as in exact; recalling, to me at any (among others) The Bridge of rate, more than anyone the early

destiny or whatever else you opposite: it takes West Indians Central and most directly in trouble with Black Power and overlapping are s judge's wife, illegal Pakistanis who slaughter holidaying, and a Q.C.'s wife, sheep in the back yard; by the left at home; around the edges end he and his stooge, white pair of elderly school-mis- Bob, have swapped places and

the Q.C. with the wife left in the right poker-faced use of London. The narrative of each strange speech and rhythms.

## Crimes

BY WILLIAM WEAVER

American Gothic by Robert end. Bloch. W. H. Allen. £2.95, 222 pages

By the author of Psycho. Here,

pleasant little surprise at the The Christmas Spy by John

Howlett Hutchinson. £2.95,

Another poor old spy out in the cold. Literal cold, at least in the beginning, which is set in Switzerland and Germany during the Yule season. We then move to Italy, for further

internal dissension and cross Koestler unquestionably is a say, the girl is saved and the good secence, but in the end,

#### -BOOKS OF THE MONTH-

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\* Production : Deliveries : 1 Net sales : Consumption : Great Britain, not seasonally adjusted. . Seasonally adjusted. It All manufacturing industries. || Excluding car radios. || Deliveries. U.K. made and imported sets. b From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. d Prices. I including cooker griller toasters; c Value of output.

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Bldg and civil

## the Stockton and Darlington to the class 87 electric locomo-Railway all have steam angines lives that now hall express on their distribution. There is trains from Landon to Glasgow. of railway books, this is the one countless illustrations that em-for me—expert and readable phasise the great achievement of and generously illustrated, this project. U.K. ECONOMIC INDICATORS Laughing record Concentration

and a lot more good pictures; it where he rose to be Chief

O. S. Nock is the railway Division. His expert assessment

the Japanese magnetic levitation Railway. (BBC - Publications,

BY ANTHONY CURTIS

valve gear may rest in the eye the informed explicits reveal how covers the same matter as Mr. Mechanical Engineer of British of the beholder, but the lovely an affair with engines leads to Ferneyhough's book, though less Railways, later General Manager curves of for example, a sindy of railway operation.

S.E. & C.R. E or I. Class:

P. G. Wodehouse: A Portrait of a Master by David A. Jasen. Garnstone Press, £5.25. 294

Previous reviewers of this blocontributions

some curious way: They complain too that the attack on Wodehouse in They complain 100 that the attack on Wodehouse in the famous: Wodehouse mask of Daily Mirror and Quintin Hogg's undying geniality is never (as he then was) speech in the the hiography. Although I would penetrated by the biographer to House. Here is the one point agree with the criticisms mentet the reader perceive the real where the Wodehouse story betioned at the opening of this man behind it. But was there a comes briefly but disastrously review I would nevertheless real man outside of the work? If entangled with the twentieth recommend the book to anyone so I-suspect he was a nice but century: no one could completely who has come under the Woder duil one in whose commany one account from its realities not house spell. The author has

faintly bored. Certainly as a writer . Wodelilies of the valley, was Balzacian this book. It was shown to Wode to speak for itself frequently in his own literary energy. That air of endless conviviality so a part of his own life. He was habitually resigned from the lin his period of greatest fame before the second world war he would quietly slip away from his wife's glittering dinner parties

to the sanctuary of his bedroom in which he kept his typewriter. Wodehouse preferred the company of his Pekinese and a few close friends, fellow-authors to whom he remained fiercely loyal, to that of the international set You will not find anecdotes about the Duke and Duchess of Windsor, the Aga Khan or Maurice Chevalier in this book

9.8 of Guy Bolton, Dennis Mackail. and William Townshi. As an artist Wodehouse had a real fear, which sounds incredble, that he would run out of deas and complained often of the difficulties of plot-construction. No Swiss watch-maker laboured

> JAPAN COMPANY HANDBOOK (Quarterly) PART 2. 1975 . Toyo Rekad Shinposta Covers 747 Japanese corporations and financial insciontions listed in Stock financial last

1 copy \$13.00. August sub. \$25.00. 2 years sub. \$48.00. JAPAN ECONOMIC YEARBOOK 1975/6 (22nd) Oriental Economist Data on Japan's economy and industry-indices of production, exports and imports of major companies.

\$28 (air + \$12) PUBLISHER'S AGENTS: PUBLISHING & DISTRIBUTING CO. LTD., 177, Regart St., Landov W.1.

harder to produce the perfect justrument than he did to fashion those literary laughter machines he released at such regular intervals.

The all-absorbing task made graphy of P. G. Wodehouse have him strangely aloof to the life not exactly been disgruptled by around him, an algomess that it: on the other-hand they have became catastrophically apparbeen far from gruntled. All of ent when he made those notor them complain that too much jous broadcasts to the United spent on the master's States from Germany during the contributions to pre-war war. The content was completely American musical comedies innocuous: the fact that he made while the books, the stories, them at all less so. Mr. Jasen though dutifully mentioned, are goes fully and judiciously into pushed into the background in this episode, quoting from William O'Connor's scurrilous jackets reproduced in the book

fantasy. Reparation came to him in the his hero in readable form. He Certainly as a writer would house had his share of paradoxes. form of a knighthood a few knew "Plum" personally; he house had his share of paradoxes. form of a knighthood a few knew "Plum" personally; he had made idleness his months before he died, too late has had the free run of his stock-in-trade, who immortalised for anything but a hasty up-letters and papers, and he personally; he the aristocratic. Edwardian male dating sentence at the end of mits the authentic plummy voice

Margaret Thatcher: From Childhood to Leadership by George were battling to keep their man gardiner MP. William Rimber, in power against growing back-

Two books with the same subject and title, published on the than liking

weeks before the ballots that demoted Heath and promoted

and Political Biography by for preferring the Gardiner Russell Lewis. Routledge, version. Through the pages of colocidence) and both by promi- attitude to Heath is surely much

As a result, I ended up the



dull one in whose company one escape from its realities, not house speil. The author has might soon have found oneself even its greatest master of after all amassed a great deal of interesting information about

larly well in its parrative of those

Margaret Thatcher: A Personal £2.95, 164 pages

same day (hardly, I imagine, by Centre and George Gardiner conversion to Thatcher, if late being Tory Member for Reigate in the day, seems to have been and Banstead. Both hooks are by genuine. definition rush jobs, Mrs. Indeed, one thing emerges Thatcher having been elected strikingly from Gardiner's book, on taped interviews with Mrs. Thatcher, Lewis's is, or reads as if it is, something of a "cut-tings joh." Gardiner also writes better (he was himself a lobby correspondent for 13 years) and arise, and her gift for making was "on the inside," having been an active member of the pro-Thatcher faction in the critical

For all these reasons, Gar-Thatcher's favour than I began diner's is the fuller and more it, and I suppose; given its readable account, and as one limited, interim purpose, one might expect it scores particu- cannot say fairer than that

# BY REX WINSBURY

bench pressure for a new face. But there is another reason Russell Lewis's book there runs dislike of Edward Heath rather for Margaret Thatcher whereas Gardiner's but you will find much mention nent Conservatives, Russell Lewis more acceptable—one of symmetry with a distinguished man having been until recently Direc, pathy with a distinguished man tor of the Conservative Political who put a foot wrong-and his

> herently complex topics, shines through.

> book rather more in Mrs.

from One of the several Wodeh

house who warmly approved of throughout.

fory leader only last February, and that is how much better and both tell a similar chrono- Margaret Thatcher's pronouncelogical story from birth to ballot, ments on Tory philosophy read But there the similarity ends. on paper. I admit to being one Gardiner's is by way of being the of those who are put off by her authorised biography, based almost aggressively middle-class appearance and voice, so much so that I find it difficult to actually listen to what she is saying. In print, this problem does not succinct, direct statements with out flannel, often about in-

9, Moorfields, London, E.C.2.

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#### ACCOUNTING DEVELOPMENT

The Client

Post Office Telecommunications is a high technology organisation, employs 240,000 staff, and has a five-year development programme of £4,000m.

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To head a small team designing and implementing advanced management accounting systems. This will be a permanent and pensionable appointment and the successful applicant will report to the Director of Telecommunications Finance.

A tenacious persuasive innovator skilled in spearheading change. A background of success in developing large scale computer based accounting systems in a complex organisation is essential. He or she must be a qualified accountant, probably aged from 35.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

E. J. Robins, The Executive Selection Division—MF471.
Coopers & Lybrand Associates Ltd., Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

# FINANCIAL DIRECTOR

### Alcan Aluminium (UK) Limited

Owing to the promotion of the existing Financial Director within the world-wide Alcan Group, Alcan in the UK requires a new Financial Director.

Alcan Aluminium (UK) Limited has net assets of

£ 140 million and consolidated sales revenue in excess of £180 million. Its two main subsidiaries are Alcan (UK) Limited and Alcan Booth Industries Limited. Activities in the UK extend from power generation through aluminium smelting to ingot sales, sem-manufacture, distribution and end fabrication, and over 8,000 people are employed.

The Financial Director will be responsible to the Managing Director for the financial policy and financial administration of the group in the UK. His duties will include advice to the Chairman and to the

P. J. Elton, Chairman, Alcan Aluminium (UK) Limited, Aican House, 30 Berkeley Square, London WIX 6DP.

Boards of Directors of the companies in the UK. He will also assist the Chairman in carrying out his responsibilities as Area Manager for the Alcan Group in Scandinavia, the Republic of Ireland and South The man appointed will have already gained experience in financial management and have achieved

experience in financial management and have achieved success, probably in a substantial public company. He will preferably have handled both national and international fund raising operations, and have some knowledge of financial affairs in Europe.

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The ideal base of operations will be South East England, probably in Woking. However, if the successful candidate is presently resident on the Continent, then Belgium could be an

more than 50% of his time in the first year will be spent in travel away from base. Candidates should be fully qualified accountants, either CA or ACCA, and must be able to point to at least three years' high-level sudit exposure. Experience of management accounting in an EDP applications environment and an ability to understand European accounting disciplines will be essential. The successful candidate must speak good French and Spanish and a knowledge of German would be a distinct advantage.

Salary is negotiable around £7,000 with additional benefits well in line with those expected of an international corporation. Picase write or telephone for an application form to:

A. A. Jarrett, Personnel Manager, Syntex Pharmaceuticals Ltd., St. Ives House, St. Ives Road, Maidenhead, Berkshire. Tel: Maidenhead 33191.

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Reporting to the Managing Director, the group requires a Group Financial Controller who, as a member of a young management team, will assume a senior role in the further expansion of

Applications are invited from qualified accountants in their early thirties with at least five years' post-qualification experience in industry. A sound knowledge of financial accounting. costing and budgetary control and an under-standing of data processing is essential.

Brief but comprehensive details of career and salary to date, which will be treated in confidence. The Executive Selection Division - M74M.

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Our client, Lloyd's of London, the international insurance and shipping intelligence organisation, now wish to appoint a Taxation Manager to be responsible for all the taxation activities of the Corporation of Lloyd's and

He will report to the Finance Comptroller and be supported by earnel team of experienced staff. There will be a considerable amount of

ream or expenenced statt. There will be a considerable amount or negotiation with tax authorities, both in the U.K. and overseas, to determine the tex principles to be applied to the Corporation and to Underwriting Members of Lloyd's.

Candidates for his appointment must be tax specialists who have gained substantial expensions at a senior level in the planning, implementation and enterprise of the control o

administration of the policies.
Salary will be pogotishle around £10,000 per ennum and frings benefits, which are attractive, include a non-contributory Pension and Life Assurance Scheme in addition to a discretionary bonus. For more detailed information on this appointment and a personal history form, please contact Michael Shattook B.A.

(Econ) A.C.A. quoting reference No. 1335.

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interviews with suitable candidates in the United Kingdom early in October, 1975. Interested applicants should write immediately giring details of qualifications, experience and personal data, including telephone number, to:—

**DEPT. 133A** 

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and other requirements.

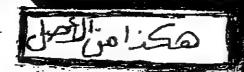
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The successful applicant is likely to be over 30 and have experience of managing an accounting department in industry, commerce or a professional office. se send a comprehensive career risumé. including salary history and quoting ref 786 to:

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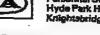
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The identity of candidates will not be revealed to our classic without prior permission given during a considential discoulant. Please send brief career details, quoting reference number for the address below, or write for an application form; and the use if you have recently made any other applications.



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## Merchant Banking Corporate Finance

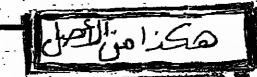
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Director, Business Development Consultants (International) Ltd., 26 Dorset Street, London WIM 3FU.



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N. Holt, Company Adviser, Total Oil Marine Limited, Berkeley Square House, Berkeley Square, ondon Wr. Tel: 01-499 6080

# Welsh Office-Y Swyddfa Gymreig

# Industrial **Jirector**

To promote new industrial growth and and modernisation of industry within advise on Government Aid.

sclective aid programme.

Development Board. In close co-operation with the Director, Industry Departation with the post is to be agreed in the light of the experience and relevant secretary), the person appointed will qualifications of the successful candidate, authority in the exercise considerable authority in the but will not be less than £10,500. allocation of selective financial assistance

The primary responsibilities of this post. As an alternative to direct appointment L To seek out firms which might be employer can be arranged on reimburseencouraged to undertake expansion ment terms to be negotiated.

3. To provide an industrialist's view on as possible and in any case not later than steps which will encourage the expansion 29th September 1975.

The Weish Office is responsible for Candidates must have held a senior

implementing Government measures managerial position in industry or finance aimed at stimulating industrial develop- (preferably both). It is essential that the ment in Wales. An important element in successful candidate should be able to the Government's regional policy is the work with others in a team and to comsclective aid programme.

Based in Cardiff, the Industrial Director didates should also have the ability to has a key role in assessing industrial needs discuss financial issues authoritatively in Wales and in the preparation of projects with top managements and to influence for submission to the Welsh Industrial the planning and decision-making of

The appointment will be for two years. a secondment from a candidate's present

Please write, enclosing a curriculum 2. To evaluate applications for selective vitae, and quoting references to Mr L. M. financial assistance and to make recoming the Mr. Establishment Officer, Welsh Office, Cardiff, CFI 3NQ, as soon

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The candidate should be a personable British businessman aged between 35-45 years, who is accustomed to negotiating on a high level and who has excellent commercial qualifications and a capacity for management.

The Financial Times, 10, Cannon Street, EC4P 4BY,

For further information please write in confidence to Box F.332.

# Buyer-Raw Materials

Few people quite realise the extent of the Beecham product range. Our Food and Drink Division alone boasts more than 20 leading brands, including Lucozade, Quosh, PLJ, Ribena, Horlicks and

Purchasing of ingredients is a major and complex operation, controlled from a Central Purchasing Department, which offers a rare professional challenge and requires no small commercial

in consequence, we need a buyer with a degree or HND in Business Studies, membership of the IPS and several years' experience of buying on a large scale for a major food or drink or related industry. We can provide the opportunity to take on the comprehensive personal responsibility that will test your abilities daily; we can pay a good salary negotiated on qualifications and experience, plus excellent benefits. You must be ready to seize this chance and prove your worth for greater things. Please write for personal history form and full job

specification to A. Mortimer, Personnel Manager, Food and Drink Division, Beecham Products, Beecham House, Brentford, Middlesex.

SENIOR FOREIGN EXCHANGE DEALER required for expanding merchant bank. The post viers considerable development conortantides and a salary of c.52,000 p.2. plus fingle benefits, Rips 01-283 3122 ext. 264.

OCUMENTATION CLERKS with Ship-ping, Banding or Commodities experi-ence. £3,000-£4,000 p.g. plus. Charter-House Appointments. 01-835 2377.

# Young Bankers for a major Zambian Bank

With our dynamic growth rate we are seeking young men who are interested in a challenging and rewarding career in international banking for our Head Office in Zambia. Candidates should be professionally qualified and should have prior experience in foreign exchange, bills, documentary credits, nostro reconciliation, etc. They will be directly responsible to the Assistant Foreign Manager/Foreign Manager. Attractive salary offered.

Benefits include 3 year renewable contract, plus gratuities of 25% of basic salary at the end of the contract. Passages for self and family, low rental furnished housing, baggage and settling in allowances. Apply in writing and in strictest confidence with curriculum vitae to the Manager, National Commercial Bank Ltd., World Trade Centre, East Smithfield, London El 9AA.

## SYNDICATE EXECUTIVE

Oticorp International Bank Limited, the merchant banking subsidiary of Citicorp, is rapidly expanding in the field of international securities, underwriting, distribution and trading. Our clients include governments, state agencies and corporations.

This is a career opportunity for an individual with solid professional experience in international security sales, and who needs a new, highly demanding environment in which to demonstrate that capability to the full. You will be one of a team of six professionals reporting directly to the Bank's Vice President in charge of securities, distribution and trading.

The personal requirements are exacting. You must have had at least three years' experience in security sales or trading, and ideally in syndicate work too. Fluency in at least one European language, preferably French or German, is essential as you will be expected to travel abroad for developing new business. You will be ambitious and you will have every career opportunity you need to progress to the very highest levels

Salary will be competitive according to experience and there is an excellent range of benefits which includes low-cost mortgage, personal loan plan and non-contributory pension.



Please write, with full career details, to: Mr EB Powell, Executive Director, Citicorp International Bank Limited, 34 Moorgate, London EC2.



DEVELOPMENT OFFICER INDUSTRIAL AND COMMERCIAL PROMOTION

18,568-19,204 (Ref. A/90)

Location: 24 Mains Loan, Dundees
Tayside, one of Scotland's foremost Industrial and Commercial Regions, faces an exciting future
With its fresh clean six and natural unspoilt scenery, Tayside is one of Scotland's most desirable areas for living and working. It is a spottsman's paradise as well Golf courses abound and there are enough locks and streams to lure any angler. For hiking, hill-walking or just a drive in the country, the Highlands are at your doorstep.

The Regional Council is seeking an individual with breadth of vision, and imagination to promote Tayside as a location for industrial/commercial investment and employment.

This post offers great opportunity and scope for those with original ideas and the ability and experience to implement them: Further information and job implement flow: Further information and job specification may be obtained from the Personnel Officer, 24 Mains Loan, Dundee. Telephone 23281

Ext. 228 or 229. Closing date for receipt of applications is Monday 22nd September 1975.

# The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

Drip feed keeps plants happy

Most of the water conveyed Resources Institute of Texas high levels of displacement and before it can reach plant roots. Supposed are obtained with subsequent sprices before it can reach plant roots. The convertional power direction in strain requirements up to 130 water straining the water step requirements up to 130 water straining to the motors operate the water to the plant convertional irrigation. The method delivers which becomes the water to the plant one drop at a time. The water indilitation the sail is drived the company's 700 at a time. The water indilitation the sail is drived the company's 700 at a time and spot work of the sound and the surface layers of the water to the plant one drop at a time. The water indilitation the sail is drived the company's 700 at a time and spot work of the sound and the surface layers when the sound and work of the plant and moves directly to the root of the p

drip-irrigation aystem consists of a plastic-pipe distribution network with drip emitters at the base of each plant. The installation cost is high, but the system can be made to operate automatically, thus decreasing labour cost.

Although drip invasion is

Texas A & M University. The College Station, Texas 77843, U.S. high

with the equipment.

The generators consist of a high efficiency switching amplifier with motional feedback, arranged to acciliate the state of the arranged to oscillate at 20 kHz. an end stop. The two-coil models frequency and loading are controlled by a feedback system which ensures constant amplitude to start in one direction only. at all levels of mechanical load-

# Versatile : synchronous

Divers are able to work for freezing.

Divers are able to work for freezing.

The move, announced in Longert return to the surface support don yesterday, is claimed to put into a chamber in which they countries in similar temperate fishermen

into a chamber in which they countries in similar temperate fishermen

into a chamber in which they countries in similar temperate fishermen

countries in similar temperate fishermen

compact two-unit radar, with return to the diving bell for though return to the diving bell for though franklin partnership of Croyton another work session below. Mr. L. Masini of the Masini, ance on six range scales out time-consuming decompression don. developed by imperial sion process until the diver has completed his tour of duty.

Northern Divers is a sub-week the temperature is below Radar for The move, announced in Longert Tourn to the surface support don yesterday, is claimed to put the countries in similar temperate fisherment fisherment for DEGCA 060 describes a simple compact two-unit radar, with the time-consuming decompression decompact two-unit radar, with the time-consuming decompression decompact two providing good performance on six range scales out the time-consuming decompression decompact two pulse lengths—0.1 and 0.65 microsecond easure good discrimination at all ranges (8.5).

NORTH SEA OIL

Divers get

saturation

equipment

Northern Divers is a sub- Wates will monitor the perform- 1.5. 3, 6, 13 and 24 nautron sidistry of the supply ship company Star Offshore Services.

Technically the system conlonger ranges.

Technically the system conlonger ranges.

Sists of 88 square feet (8.17 The display has a magnifier as standard to give the equiva-

## Container filling equipment.

SALTER, the weighing machine is also designed with normal site Decca Radar, Decca House, company has added container techniques in mind and no Albert Embankment, London filling to its field of operation, specialist appervision.

SEI 75W. (01-735 8111.) The new equipment being marketed by Salter Industrial (part of the George Salter Group) comprises ten models with a filling range of Plessey in

540 gallons.
All the machines are fully or semi-automatic with a choice of mini-disc operation

operation.

Special feature is that the dilling times, up to 40 gallons, Venture are staged between 25 and 40 seconds, under an air pressure of PLESSEY Memories is making between 80-125 nst. Each a double capacity afternate between 80-125 psi. Each a double capacity alternate machine is explosion proof, and source for the DEC RK 11 disc has semi-automatic tare as a system and the RK 05 disc drives standard feature. Automatic tare is available. Dial capacities for Digital Equipment Corporarange from 75 bx 1 oz. up to tion PDP 11's and PDP 8's.

the machines are for filting able with the Digital Equipment corrosive/non-corrosive, low and Corporation RK 11/RK 05 high viscosity, foaming or non-systems, so that mini-computer camine products.

INSTRUMENTS

### Assesses vibration

A SIMPLE, fast and relatively rectifier and a calibration circuit, meters unsatisfactory. inexpensive method of evaluating Operation is from three nine-

for external filters to eliminate According to the company the masking of irrelevant vibrations, need for such equipment arises. The unit consists of a from the use of condenser microphones, close-mic compression followed by a high gain techniques, and the use of elec-amplifier with bulk-in integrata tronic synthesisers and effects, ing and fifter circuits, an rms making conventional level

The unit, which occupies 5 of rack mounting space,

energy equivalent to 2m. barrels the synthetic fibre indust of oil a year could be saved if all supply variably - free

# SOLAR HEATING systems are being built into new private £376 per house (£4.25 per square homes as standard equipment by flot of collector area) and on a control the Wates group. The systems are going into of only 40 per cent, there will be three semi-detached houses a saving of 60 ner cent a very

trees and to greenhouse industry the laboratory and in vegetables its greatest economic the field for high density ultrabenefit, however, may be in its sonic energy to be concentrated future application to row crops and maize.

TORQUES RANGING from 80 to guide and generators are future application and maize.

Research at the Texas Water transducers or converters at 40mm to 80mm square section.

TORQUES RANGING from 80 to how the field for high density ultrahomes. In spring and autumn a heating during prolonged sunhomes. In spring and autumn a varying amount of heat will be shine, as had been the case this shine, as had been the case this shine, as had been the case this surplement of heat will be shine, as had been the case this shine, as had been the case this surplement of heat will be shine, as had been the case this shine, as had been the case this surplement of heat will be shine, as had been the case this shine, as had been the cas

Another feature of the blinds.

measure. Siemens, Zendrustel 3M United Kingdom, 3M House, Information, D-8520 Eria Wigmore Street, London W1A Postfach 3240, Federal R 1EF, (01-486 5522). of Germany

by 65 per cent. which can be electrically or series, particular manually controlled and lock at was attached to provide any height is that while the outhigh degree of insensitivant view is hardly affected, disturbances during open

Join up withthe **d** Cooper-Turn Group

# • TEXTILES Drives for spinning

DURING THE past ten! use on an increasing sea

Using synchronous with permanent field ma with permanent field ma referred to as Simeosyn m Siemens has produced a system which is tailored fi branch of industry and fi the user from the pro-associated with the inter-of the individual compone mechanism drives, the pix of special frequency chan ties to avoid mirroring

In the development of the



# houses privately built during drives. 1975 used the system.

pleted tests on 2 new 1300,000 water heating by other rusis and saturation diving system. This mathods.

The copper heat collecting facing south measured about 11 ester material as a roller blind. case of gretching and the capability of up to 600 feet, and a skylight in the roof is so efficient according to a spokesman gives an ultimate potential of cient, according to a spokesman for the inventors, that it will pany (58, Lister Street, Hull; extract some heat from the sun unless the tamperature is below

Anti-freeze was incorporated for glass, 3M United Kingdom has individual loads and methods.

Anti-freeze was incorporated for glass, 3M United Kingdom has individual loads and methods.

The copper heat collecting winder, The skylight in the roof introduced the transparent polyverter, regenerative driving and the capability of up to 600 feet, and a skylight in the roof is so efficated which has an mechanism drives, the said to eliminate over 90 per ties to avoid mirrority for the inventors, that it will pany (58, Lister Street, Hull; extract some heat from the sun unless the tamperature is below

those outside cannot see into the clear layout, case of or room. The blinds are made to and unproblematic servi-Siemens. Zendrates

storage capacity to any existing installations or new PDP 11's, with plug-in flexibility, within the same space at considerable fluencial savings.

A PM-DC/11 controller can operate up to four Plessey double disc units. The PM-DD/11 disc drive includes one fixed disc and will accept an IBM 2315 type removable cartridge. Each unit can be independently selected through a front panel switch. The PM-DD/11 can provide 5

# solar heating

The systems are going into of only 40 per cent, there will be three semi-detached houses a saving of 60 per cent, a year SUIIISIT

To meet the more structure of the process example, those associated average hot water requirements for the three-bedroom family homes. In spring and autumn a varying amount of heat will be extracted which will supplement summer. There was a cur-out solar control film to reduce heat summer. There was a cur-out solar control film to reduce heat summer.

unless the temperature is below

sub- Wates will monitor the perform-

sitts of so square selective as standard to give the equiva-conted copper tube and fin panels, lent of an Sinch picture. A under single glazing, in a switchable anti-rain control is pumped closed circuit. With a included. pumped closed circuit. With a included.

50 galion (227 litre) indirect Units of the 060 are the same tank to pre-heat the water, the weight and size as those of the complete solar panel: glazing, Super 050, but with superior copper panels and tubing, in partormance, sulation etc. is to be incorporated within the standard of intended for fishing craft, the porated within the standard sys- 080 requires a 21-foot-diameter tem of building construction. It scanner.

1.000 lb x 1 lb, with dial The new Plessey PM-DS/11 accurancy standards of ± 1 oz cartridge disc system offers and ± 0.5 lb respectively, says complete compatibility and the company, which is at George "transparency" with all PDP 11 Street, West Bromwich, Staffs, mini-computers. All hardware, (621-553 1855). 021-553 1855). software and media of the Known us the Mantes Fillers, PM-DS/11 are directly exchangeusers can now add double disc

#### SAFETY Gives a re-charge quickly

MAINTAINED-PRESSURE fire extinguishers based on dry (Horsham 62271).

(42 cu. ft.) at a working pres-sure of 3,000 psi.

sure of 3,000 psi.

The unit will service up to 63 five pound dry chemical extinguishers. 50 two-gallon water range and plug-in construction types or 33 two gallon foam appliances. Any make of extinguisher can be re-pressurised mainly for use with rotating provided it has a Schrader air overspeed conditions.

Offered by Control Ability. Cambridge Street. Blackburn

#### • COMPONENTS. Strict temperature control

SL6 7BQ (Maidenhead 32323). degrees C. Consisting of hydraulic thermal The con-

tupe sensing elements of the water the set page for alarm. able for use in restricted mounts and control purposes. The con-A large operating range Tage are three models covering coupled with various switch the range 50 Hz to 20 kHz.

arrays permits wide operations flexibility. Both models are fitted with either 22- or 25-amp non-inductive, are-free switches at voltage ratings from 125 to 277 volts ac. The thermostats are available with power ratings from 2420 to 6250 watts. Setting control is provided by a single rotating shaft which can be machined and cut to customers specifications.

The C1 range is fitted with chemicals, water or feam can single switch which can be pro-be quickly and securely re-pressurised using the Pressurex leads while the C2 models have unit from Submarine and Safety two electrically separate Engineering. Foundry Lane, switches which can be single Horsham, Sussex RHI3 5PJ pole single or double throw.

# Providing clean and completely dry air, the unit consists of a Stin. diameter air cylinder

Cambridge Street, Blackburn (0254 48516) the switch is primarily intended for use with inductive, capacitive and photo-

electric transducers.

The unit, which is selfcontained and powered from the
mains, plugs into an octal base and operates by counting pulses from the transducer, the switch operating at a precise frequency A SWITCHING differential of from the transducer, the switch only one to 1; deg. F. is offered operating at a precise frequency in the Mears Cl and C2 series or speed determined by a appliance Componen's, Cordinate of the Mears Cl and C2 series or speed determined by a political component of the Mears of

The contacts on the selfactuators operated by capillary contained relay change over tube sensing elements 6, 12 or when the set point is reached tacts are rated at 4 A ac resintive

Megabytes of storage twice the original RK-05's capacity.

If you'd like details eand this coupon

LARICASTER POAD, HIGH WYCOUBE BUCKS, PHONE O AMS: AIRFLOW HIGH VYYCOMBE TELEX, 53286 raion of Aprilia Des

Although drip irrigation is designed primarily to save power for water, it has the additional advantage of increasing plant vigour and improving crop quality. The method has been the proper the property of successfully applied to orchard THERE IS often a need in

# **Pretoria Portland Cement Company Limited**

accept the responsibility of providing continuous and proper training to better.

equip our employees and an apprentice

training school has been established at

Support of universities by way of direct

so as to ensure that in this field your company fulfils its obligations. We, in turn, will benefit through the intake of

kuitably qualified people.

the group.

grants and bursary schemes will continue

Appropriation of an amount of R225 000

schemes is reflected in the accounts and

this has been necessary to ensure that

present day conditions, will be available.

Whilst it is unlikely that we shall see an

will come on stream at Slurry next year

will in the short term ensure that we will

off-take which is anticipated for the latter

Profitability for shareholders showed no

growth during the past year. In those

years where substantial investment

consequent reduction in the taxation

allowances are received on the

commissioning of plant with the

early improvement in the demand for

cement, the additional capacity which

be well placed to meet the improved

for the 3 500 people now employed by

towards strengthening the group pension

have produced encouraging results.

Slurry. Initial efforts in skilled training

(Incorporated in the Republic of South Africa)

The eightieth annual general meeting of members of Pretoria Portland Cement Company Limited will be held in Johannesburg on 24th September,

The following review by the Chairman, Mr. G. H. Bulterman, has been circulated to members together with a report of directors and annual accounts for the year ended 30th June, 1975.

Demand for cement slowed down in the year under review and production volumes remained virtually unchanged from last year at the major plants of

the group. R52 079 000 to R60 539 000 due to price adjustments effected during the year and improved export sales by a subsidiary company. Improved trading profits were all but absorbed by an increase in interest paid and a substantially higher charge for taxation. Increased interest is attributable to borrowings to finance expansions in a subsidiary company, Lower taxation allowances in comparison for the increase in the effective tax rate. Consolidated profit after taxation was marginally lower for the year at R6 536 000 from which dividends at the

same level as last year were declared.

Consolidated balance sheet Fixed assets increased by R22 393 000 to R89 704 000, capital expenditure on the major expansion at Slurry Works and on completion of the Beestekraal Quarry railway line, accounting for the bulk of the increase. Substantially reduced net current assets in comparison with last year were brought about by the financing from short-term facilities of the Slurry expansion. As dealt with in the report of the directors, this position will be rectified during this year when term loans will be drawn down.

Shareholders' interest increased by R6 244 000 to R66 410 000 attributable to the retention of profits and an increase in the plant replacement reserve. The need to make adequate provision for the replacement of plant remains and, because this is being done, based on current known replacement costs, future. provisions will no doubt escalate.

#### General

Production capacity was increased by 900 000 tonnes through the commissioning towards the end of last year of kilns at Hercules and de Hoek. The group now has an annual production capacity of 3.5 million tonnes of cement and supplies almost 50 per cent. of the country's needs of this basic and essential commodity.

For more than 80 years your company has contributed to the development and expansion of the South African economy. Evidence of the confidence in the growth of South Africa is the expansion that we are now embarked on at Slurry, where the capital works programme is progressing satisfactorily and certain sections of the plant relating to the quarry activity were brought into production during the year. Inflationary cost increases have necessitated that a further R7 million be allowed for the completion of this project which is now expected to cost R35 million. Commissioning of the kiln unit is scheduled for the second quarter of 1976

and further escalation in the final contract price to completion cannot be ruled out. Expenditure includes R3.6 million for gas cleaning and air pollution abatement measures, whilst a further R1 million will be spent to ensure that the existing plant complies with the very high standards prescribed by the authorities. Outmoded housing at the Slurry Works requires modernisation and replacement at a cost of approximately R1.2 million and when the programme is completed we will be providing accommodation for all races at acceptable standards. Essential to the future of your company is the provision of opportunities for advancement of all personnel and remuneration which will ensure a growth in their earnings in real terms. We

charge improved results may be shown but viewed over a number of years we cannot expect a growth in earnings unless the price of cement is increased. Regulation of prices by a formula which does not provide for a sufficient return on the funds employed in the manufacture of cement must lead to the curtailment of future plans for the expansion and replacement of productive capacity. This should be viewed in the long term as it is clear that the demand for cement must increase as the many known infrastructure and private sector development programmes get under way. The cement industry is vital to the national economy and a serious position

could arise if future expansions are

planned to cater only for immediate full

#### utilisation of productive capacity.

It is with deep regret that we record the tragic and untimely death of your late chairman, Mr. A. Grant, in the Nairobi air disaster in November last year and to his widow and family we extend our sincere condolences. He was a man of outstanding ability and will be greatly missed by your company, with whom he was associated over nineteen years. Prior to my appointment as chairman, Mr. R. F. H. Hellings deputised as chairman, and I wish to thank him for carrying this additional burden during the interim period. We welcome Mr. J. P. Cronje, who was appointed to the board of the holding company on 27 September 1974. Mr. G. V. White resigned due to ill health after serving your board for 23 years. His counsel will be sadly

Appreciation

The Portland Cement Institute, the Cement Marketing Organisation and the South African Cement Producers Association continue to render invaluable service. To them we record our appreciation for their services. On your behalf I extend to the management of your company, and to the staff of all races who so ably support them, sincere thanks for their efforts during the past year.

Copies of the annual report and accounts may be obtained from the office of the London Secretaries. Charter Consolidated Ltd.. 40 Holborn Viaduct, ECIP 1Al or the share transfer office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EO.

# The Marketing Scene

# dvertising checks tart to bite

ANTONY THORNCROFT

iminate the abuses of its volun- two summer months. As

the cinemas served by Rank. In the main very few of the

THE past year the advertising people to send in criticisms of dustry has managed to cop particular advertisements, seems not the Government that it can to have plateaued out, with 169 it its own house in order and cases investigated during the ry codes. Now it is having to the great majority of complaints, oduce the proof.

117. concerned mail order comLast week the tobacco industry, panies and were mainly resolved hich has waged a long defen, by the ASA ensuring that goods ve campaign: gave in some or a refund went to the com-ore to Dr. David Owen, the plainant. Also as usual the lainister of Health, and agreed riticisms of general advertising confine chema advertising of covered the whole gamut, with garettes to X films, and to drop 17 of the 52 cases involving price garillo advertisements from announcements, and 30 of the

levision. At the same time 52 being apheld by the ASA.

e Advertising Standards
withority has started its supersion of all tobacco advertising
task previously handled by the
dustry itself.

The restriction to X films is apply on the London Strasbourg
Kelvill prove a heavy forested.

commercials:

most of the criticismis although
most of the criticismis although
ieded in framing tobacco many people as nit-picking. The
lyertisements so that they do
if infringe the strengthened in reassuring the Covernment,
ide now administered by the and a basically infinite resulting accumulating experisadily accumulating experisof what is, and what is not, reaching role of what is, and what is not, reaching role of and censorship of advartisements
over the whole range of and censorship of advartisements
on the public concluded in in a short time was applied by
the product company group
accumulating experiof complaints, but its more far
lee of what is, and what is not, reaching role is fits inspection
to over the whole range of and censorship of advartisements
of the public concluded in in a short time was applied by
and August under the public concluded in in a short time was applied by
and August under the public concluded in in a short time was applied by
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the confidence of the confidence of the complaints of advartisements in the public concluded in in a short time was applied by
the confidence of the complaints of advartisements in the public concluded in in a short time was applied by
the public concluded in in a short time was applied by
the confidence of the complaints of the complaints of the confidence ly and August, underlines. some familiar advertisements, strength and exotic associations. The impact of the ASA-advert especially in the tobacco area, seem to have caught the youthcampaign, encouraging suddenly disappear from view.

The restriction to X films is apply on the London Strasbourg kelv to prove a heavy financial route; the claim of the AA that ow to the cinema advertising able anywhere in the U.K. dustry, which looks to the (agency Waseys)—help is not bacco companies for around available on service areas of venue. The companies will motorways; and a Rothmans venue. The companies will cigarette advertisement (from attinue to support the medium in the cinemas will note that their bookings will necessarily be restricted, particularly the cinemas served by Rank. In the main very few of the

seem to have caught the youthnew drinkers often take it with lemonade. Agents J. R. Parking-ton is also doing its bit to keep the ball rolling. The promotional budget has been raised sharply. this, so that Parkington expects well, and what must be especially eyes at all this extra turnover; leader in the U.K. it also pro

here, while a team of men tour competition.

The move shouldn't surprise Rank Xerox's new competitors. The company has been working on the 9200 for ten years and U.S. in January. Basically it is a half-way stage between a copier and a printing press, and is an electronic competitor to the duplicating machines of com-panies like Addressograph-Multigraph and Gesteiner. natural progression, but in prac-tice the 9200 represents a jump

sponsored by parent company Pernod in France. Thus cycling is assisted and also houle. week-end the British houle team is off to the world championships in Canada clutching Pernod hags. Pernod tee shirts, and other to £300.000 a year, and sales, paraphernalia. All in all the which doubled to 1974, are main-ground level, word of mouth. taining the same volume rise approach seems to be working to sell over 160,000 cases. The pleasing for Pernod is that while brewers are now custing envious having the comfortable market bence the competitive brands. duces the number two brand, Most of the Pernod marketing Ricard, which is also making budget goes on promotions. There more of an effort to assist the is the 1930s Paris bus shown trend-and to lock out the new

entrenched competitors.

licating System

Rank Xerox tries an attack

Xerox

Hamish Orr-Ewing and friend

internal printing. fending a new market but with little knowledge of attacking Xerox can say is that it is attract- systems. The best way to sell a different (and to the print ing a market which is four times a different technology into an room manager; superficial form The company starts with cere as large as the potential for entrenched market is to be able of reprography. It will be a tain advantages. It has one of copiers, and that for the first to show it off in practice and delicate sales battle, to be waged the largest sales forces of any time it is involved in multi-level Rank Xcrox is hoping that poten-through exhibitions and presenthe largest sales forces of any time it is involved in might every mank acrox is noting that potential extinctions and present company in the U.K., and prob-selling. The print room manager tial customers will allow its sales-tations all over the country. At ably the best educated. Around has to be persuaded of the extra men in come on to the premises a time when office equipment is a thousand personnel are inversallity of the 9200, but the and produce a comparative docu-hit badly by the recession, and volved in direct marketing, 600 financial director, and probably ment showing how the 9200 companies are cutting costs all of them on the road. The cream the managing director, will have would cope with basic duplicating round, any new and expensive of these, what in a grocery com- to approve the heavy cash invest- needs.

After years of defending a market-

BY ANTONY THORNCROFT, MARKETING EDITOR

FOR YEARS Rank Xerox has

prospered greatly on the back

of the office copier: so much so

that its main task now is to bold off the competition. The

copier has proved one of the most successful new products launched since the War. contri-

buting £159m. in profits to the U.K. company last year alone. This week Rank Xerox finds

itself in a fresh role-attacking

an established market with a product which it regards as its most important ever diversifica-

The Xerox 9200 is a duplicat-

ing system and moves the com-

pany out of the office and into the print room. According to the

managing director of Rank Xerox U.K.; Hamish Orr-Ewing, "balf

our income should come from

the print room in five years time." This is a crucial develop-

ment for a company which needs a new success to reassure both Wall Street and the City that the old flair is still intact.

introduced the machine in the

On the surface it seems like a

into an entirely different market.

The most sophisticated Rank Xerox copier turns out up to

20,000 copies of paper a month

and costs a minimum £160 to rent. The 9200 lifts this to

400.000 copies a month and the rentals start at £750. All in all

it presents a difficult marketing challenge for a company with

considerable experience in de-

or these, what in a grocery come to approve the neary cash invest—needs.

piece of gardware staces a piece of gardware staces a state of the men, have been trained to sell six hundred must persuade we were to sell 1,000 machines 9200 are "up to plan." It books the 9200 to a select list of commanagers, who rarely see sales in the first year we would re-us if in the U.K. there will be panies, pinpointed by market men, to submit to a presentation, gard ourselves as being on one a year of education with the hope research.

Apart from the problems in of the higgest bonances ever, that the actual reptals for this Four areas of the U.K. have selecting customers Rank Xerox says Orr-Ewing. "At first there quite new duplicating system been selected for the initial cam- also faces the novel situation of will be a lot of hard talking and will co-incide with the upturn of palgn, chosen for their variety, attacking an established process, conversion." The initial stage in the economy—and not even the To a great extent Rank Xerox With office copiers companies the softening up process is a Rank Xerox original research can

aimed at financial directors and pointing out the productivity advantages. At the same time technical journals will carry advertisements for the print room managers, stressing the speed and quality of the 9200.

The advertising campaign has to do two jobs—to announce the 9200 and to educate potential buyers—and Rank Xerox reckons that there are over 10,000 in-company print rooms requiring more than 50,000 copies a month. The advertisements for financial executives and O and M men will be full pages in colour, designed to stress that this is not just another copier. The educational aspect is concentrated up print room managers.

In addition to the Press there will also be television and radio commercials in the four test areas, mainly aimed at attracting relevant personnel to the seminars and exhibitions where they can see the machine in action. In Birmingham, for example, there will be three sessions a day for three days for small groups of print room managers, designed to ease away prejudices against new hardware and a new supplier. Senior executives will get an afternoon stressing the productivity savings.

The print room managers are perhaps the key group. As Orr-Ewing says: "They can influence the decision without being the decision maker." In the U.S. print room managers play a significant role in large companies: in the U.K. the print room is another of those cost areas that financial directors have been slow to get to grips with. This can make the manager cautious and unsophisticated.

Rank Nerox has the bonus of into the cost to compadies of the 9200 most companies have an established name, but the dis-All Rank existing costs and well developed advantage of being involved with piece of hardware faces a is breaking new ground. There rarely had any equipment to £500.000 advertising campaign, confidently predict when that has been little market research compare on a cost basis. With devised by Young and Rubicam, will be.

## **Agency news**

vernment agency in charge of • THE Glasgow-based Barram moting French food products has the merchandising rights to the U.K. to baside the the Rould Searle-created characvertising for Appellation ters in the cartoon alim Dick attrofee wines here. The initial Dead Eye, which has just opened

res and a state of onth.

128 J. Car. 14.

**数学品的专业工**"

LOYDS, the electrical chain, ESOMAR conference of market switching its £600,000 account research men at Motreaux by t of Redbeads of Mancbester, making his presentation on video inces.

In the special special

dget is 270,000. in London. The film is based on ALAN BIGG is leaving Limias. Gilbert and Sullivan operas and

# ALAN BIGG is leaving Lintas. Gibert and Sullivan operas and ere he is citent services directive. The characters were the first operations. The characters were the first operation of the design of the characters were the first operation. The characters were the first operation of the design of the first operation of the advertise operation of the advertise operation. The past year shows an Martin Monteo. GINGERELLA: the blacuit overall rise of 26.2 per cent. to inched in January by CEII. 13.612 pages of which 6.119 were larged in January by CEII. 13.612 pages of which 6.119 were eady achieved sales, in the disaments were run, and among note area equivalent nation, the big rises were exchanges (up to 52.5 m. As a result, the 56 per cent.); quisto (46 per ind is being introduced into cent.); quisto (47 per cent.); austo (48 pe

ind is being introduced into cent.), equactions to the prices of agencies. The prices continuing to the introduce and selection of \$200,000 in a new squash/championship for sertising to religioned bad's arms. For alerage players rather than experts, the teams of three than experts, the teams of three than experts, the teams of three than experts. The the sent informed into the content of the cost of busing the premium because of the cost of busin

the twenty-five agencies whose media chiefs are members, for light action, and he also hopes that the Incorporated Society of the Incorporated Society of British Advertisers will protest advertisers have been paying bought men's outer wear and 9 between 20 and 25 per cent, more per cent, came from outside, and believe this smaller audience figures were 10 per cent, respectively. Over two fifths of the sample bought men's outer wear and 9 between 20 and 25 per cent, more per cent, came from outside, and

booked. For if Dr. No attracts

the particularly for ITV.

on behalf of the advertisers.

The trouble is that agency for their TV time this year as media directors are fiercely competitive and Thames TV rethey, and their agencies, are ported yesterday that within two becoming restive, especially days of notifying agencies about those with products like beer the film, and the special sur-charge, well over 50 per cent of suited for summer campaigns, the advertising time had been the advertising time had been at Comptons, also points out that there is already concern about next summer, when the Olympic Games will presumably be shown

in the evening on both BBC and ITV—and ITV still cannot match Corporation's sports So the bigger argument shout cost \$500m, a year in broadcast TV costs is fluding a crunch time and print space is being point over the Dr. No surcharge, used by the economic authorities Nicholson believes that agencies in the Soviet Union to stimulate wil make their decision on a consumer demand, according to a

business basis, with many decid- report in the American journal ing that it is not worth paying Business Week, perhaps 52 per cent. more than "It is part of you would for a Benoy Hill show to get Soviet citizens to spend to he sure of a spot in a film some of their growing savings, made almost 15 years ago. But to trade up to better goods, and there will also be a feeling that to stimulate their lagging prothis is a good area for a test of ductivity in the factories by strength, and a chance to boosting morale," says the indicate to the contractors that magazine. agencies are dissatisfied with the Although Leonard F. Stolmov.

nandles Goblin vacuum cleaners ing an ever widening consumer and Teesmades for BSR. | market."

# Southern

the condition of time. These rates still withdraw from their combinates with the normal top mitment, although this will not its region elsewhere in the U.K. and especially in London. The idea is that these buyers per cent, increase, ATV is also lation clause.

Charging more for the programme—£2.400 maximum as against £1.850—and some other contractors might also follow suit.

Suit.

Suit.

These rates still withdraw from their combines in its region elsewhere in the U.K. and especially in London.

The idea is that these buyers are motivated by the advertising they see on Southern TV allowed the sales do not show up fact that they believe they have suit.

Southern wants to make a case for The Uncredited Millions. Re-Already the media directors of the hot weather, and perhaps of the Summer. Because for The Uncredited Millions. Red for Charles are trying to the hot weather, and perhaps search company MAS handled indifferent programmes, the survey last winter, and it is increase. They are particularly for ITV the increase. They are particularly for ITV.

Jarly worried about the particularly for ITV.

Figures from JICTAR spell-out the decline. In July this year.

As Thames TV is concerned the decline. In July this year.

Jordan for a potentially very compared with July, 1974, the compared with July, 1974, the past year are shopping trips an average for the last occasion, and a table sets per cent. But for ITV the decline was from 2.6 hours to decline was from 3.6 hours to decline was fro

for ladies the comparable figures were 45 per cent, and 7 per rent. And so it goes on, with Southern Television hoping that this research will bring it more advertising revenue from other areas

# Soviets get

ADVERTISING which would

"It is part of an overall effort

recent performance of ITV and director of the Market Research also concerned about this new Institute of the Internal Trade cost precedent.

Ministry is quoted as saying that ● INTERLINK has won two new "the aim of advertising has accounts—EMI's Masic for nothing to do with struggles
Pleasure records and BSR between competing products." (bousewares) Swan Brand pro- the magazine adds that "inducts, which include electric dividual plant managers and kettles and percolators. The first retailers increasingly seem as campaign for kettles breaks in concerned with selling against the autumn. The agency also competition as with merely creat-

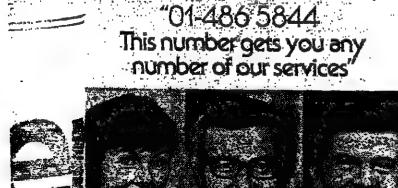
# TELEVISION AND VIDEO SYSTEMS

The Financial Times proposes to publish a survey on Television and Video in its issue of Thursday 18th September 1975. The following indicates the proposed editorial content.

- 1. Introduction-Television no longer means just the box in the corner that provides what the broadcasters choose to provide. The same set can now become a data store, calculator, private home movie system or educator, even an indoor games device. What is possible, and how will demand affect commercial and political decisions in the future?
- How Will the Programme Companies Change?-If some of the predictions now being made materialise-home entertainment on videocassettes (some with advertising), local news by cable television, education as a separate service—what changes could this force upon the ITV programme contractors and the BBC? Could they be reduced to current affairs production?
- Television Sets of the Future—With teletext adaptors, video disc players, home video equipment, cable TV, and numerous other developments, how will the design of television sets change—if at all in the future, especially as the economic pressures grow?
- Reeping an Eye on Trouble-Surveillance and security CCTV is now everywhere, with some extremely sophisticated systems close to the passing public but hidden from their gaze. This article examines the extraordinary range of applications now being found for surveillance CCTV and some of the interesting technical developments, such as total darkness cameras.
- What Hopes for Cable Television?—The future of cable television in Britain now seems in array, with two of the five experimental stations closed but another two now accepting paid-for advertising. What hopes are there for a national cable TV service and what functions should it serve?
- Videocassettes and Video Discs-Friend or Foe?-What are the realities of the videocassette and video disc market in the future? Will these media make a major impact on public television habits? For information or entertainment? And with what opportunities for the industry?
- 7. Video-The Electronic Notebook-It is now technically easy and inexpensive to record almost anything anywhere on portable videotape equipment. Industry is doing it every day, community groups likewise all over the country. This article provides a technical summary of the kind of equipment needed, availability, its method of use and its probable cost.

We would point out that the contents and details of the Survey are subject to complete editorial discretion.

> For further information and advertising details please telephone 01-248 8000, Ext. 201.

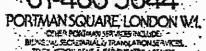




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uperb British cloth and craftsmanship combined to create ten's clothes which sie the early of the world. In addition, camine our magnificent range of co-ordinating shirts,

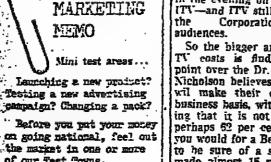


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THURSDAY, SEPTEMBER 4, 1975

Half-way to reality

union movement as a whole, and in the last wage round. ticular, are still unwilling to which there can be no escape, all the workers they have. This is understandable, since likely level of unemployment left in any doubt that if the dence of an unwillingness to ment"

Government's economic policy the General Murray, warned that "unless the concerned about investment and Arnold Weinstock, certainly Government is seen to be tack- productivity, and up to a certain supports — would have been ling the problems of unemploy-point it has a case for industry strengthened considerably if he relatively high investment in unionists in this policy will answer. Yet the unpleasant his list; a description of the and capital expenditure has crode." He may be right, yet the truth is that in many industries major capital expenditures been instrumental in giving it chancellor was closer to reality—including both British Steel which GEC has been making in a lower-rate of profitability than when he washed in Washing. when he warned in Washing and British Leyland—the aption of the cause of both modernisation many of its international Conversions of Disputation in progress and advances to the cause of investment and expansion, and about which, competitors. Such comparisons to had been mastered there or productivity per employee is, until now, it has kept surprise are notoriously because of shifting exchange exchange for the cause of shifting exchange and British Leyland—the apticular the cause of both modernisation many of its international Conversions of Disputation in progress and advances to controctors; Excl. Property figures do not.

Legisland—the apticular deviation in progress and advances to controctors; Excl. Property figures do not.

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Legisland—the apticular deviation in the cause of shifting exchange and the apticular deviation in the cause of shifting exchange and the cause of shifting exchange and the cause of shifting exchange and the cause of shifting exchange an was nothing he could do to re- in part at least, an arithmetical store growth or reduce unemployment. Mr. Murray, like Mr. If there were less over-manning. lark Jones and the others of the as there will have to be, the majority: pro-Government fat-tion at the TUC conference, was trying to spell out what in his view the flovernment aught to do to avoid confrontation with the unions, while the minority *Errors* 

industries if the unions involved ment can be tackled.

THE Trades Union Congress insist that it is an entitlement wage restraint is an important who said the 26 policy was soft) tion of existing economic reali- 25 low-paid industries and found tion for acquiring and rationties. The debate in Blackpool only seven in which there had alising businesses rather than Continental affitudes to profitshows, however, that the trade been anything like a £6 increase. some trade unionists in par-corollary is surely that if £6 is higher. accept certain harsh aspects of insisted on now those in-

> spoke, too, of low investment, tively. - private and nationalised to had added one more item to both research and development

ployment both were unrealistic. result the number of people out probably spending a higher pro-This is true even though Mr. of work is likely to grow. "Un- parties of its furnaver on new lones and his supporters were employment is not an optional plant and equipment than able to challenge their opposition of wage restraint. Siemens (which has been nents to produce a constructive said Mr. Siurray. The hard reshead of Philips, France's CGE alternative to the 56-a-week ply is that there is no option and even American General

# Only civilians can rule Portugal

SINTEEN MONTHS after the boycott if unless it is "re revolution which overthrew the structured." it is difficult to see Caetano regime, the only con- such a restructuring taking. thruing surprise about the place at abort notice, course of events in Portugal is. The new prime minister, its nightmarish slowness. With Admiral Azevedo, is still holda succession of governments ing talks with a view to form efficiency nor in response to stituent assembly—Socialists, popular opinion as expressed in Popular Democrats and Com-But neither the disarray nor tant issues, starting with the the violence has yet steeled the fundamental question of military to get a grip of their democracy. internal arguments or of the country's problems.

It is just possible that the

wave of popular violence politician. against Communist Party mem- In their long-delayed attack to-morrow week—has explained not going Israel's way at all: A anything but a foregone wing views. conclusion.

#### Assembly

which have been run neither on ing a coalition composed of the the principle of brisk military three largest parties in the con-IPU wrangles. tion in the economic situation it support, rather than on a revolution of flowers would munists are at odds with the give way to a wave of violence. other two parties on all impor-

with the army vote against the be found while General Costa parliamentary institutions") ing. As a last-minute appeal, with the army vote against the or found with General Costa which to-day has the Queen to Netanel Lorch, secretary genappointment of Vasco Gongalves Gomes remains President. No which to-day has the Queen to Netanel Lorch, secretary genthe armed forces. As prime views, but his habit of trying gathering complete with a a memorandum in the IPU minister for over a year, he to give support to all factions has become the scapegoat for simultaneously has been the total absence of any effect largely responsible for prolong-Communist has thevitably damaged what outrage at the move. Tom motion without calling for tive government, and as ing the crisis of authority and sympathiser he has become one ever prestige he might have Williams, Labour MP for Warof the main pretexts for the aspired to as an effective

bers. The middle-of-the-road on the entrenched position of that the British group at the debate on the Middle East army officers have evidently the communists within the IPU was not keen on the PNC could start this afternoon come to the conclusion that it armed forces movement, the so-but abided by a majority de-before the Knesset delegation, is only by getting rid of him called "moderates" may be succession. Israel took the situation led by the eloquent ex-Foreign that they can recover their lost cessful. But even the defeat of seriously. Although the Pales Minister Aba Eban, gets to prestige and institute a more the Communists will still leave tinians were coming only as London. If the talking does not prestige and institute a more the Communists will still leave in the communists will still leave in the consumers to the consumers with still leave in the consumers of a wide spread of opinion observers (other hodies with get started until to-morrow). Beer sales in West Germany, price of around £1.500 (new government. Yet Vasco Gon between uncompromising such status include the UN) afternoon, the sales have to of the consumption charts £350)? Willing vendors are Cadgovernment. Yet Vasco Gon between uncompromising states assets as clump to power for Socialists and other officers who they could be invited to speak. Israeli voice will not be heard for many years. Is on the bury Schweppes who want a so long against all plausible may now feel it safe to admit and are almost certain to be so either. "It's most unfortunate decline; news which must disc new, bigger boardroom table. so long against att plausible may now teel it sate to admit when the Middle East comes up for them, agreed a spokesman comfort British Brewers, since and who found anyway that be-

the only essential choice facing the invitation rescinded. The must abide by the rules." Issembly Portugal is between a discretaing has collapsed thanks. After the contended and its to fill as the gloom despens. said at the other, Could be a linearly case his removal will plined military government, and of all things, in the Israeli 1000 visitors (400 of them According to Rudolph Wall, boom to an autocratic chairman discrete of Ports of the Country of In any case his removal will plined military government, and the first place, the parameters by popularly elected from the first place from the f forces movement, which is due have virtually thrown away fly to London and address yes pected to speak at a meeting to the neuron and address yes pected to speak at a meeting thrown away fly to London and address yes pected to speak at a meeting through the liberal periods and of worker directors, becomes to meet to-morrow, is die their professional internal terday's pre-conference meeting during the Liberal Party con- high prices are entirely to firmly established. proportionately packed with discipline, the only remaining of the IPU Council, that looked ference in Scarborough on Sep-blame for the drop in heer

# With GEC's AGM tomorrow, Christopher Lorenz draws financial comparisons with Siemens of Germa Balancing the Anglo-German productivity equation

ment in Britain is being expenditure—including a big expenditure—including a big overseas push—for the moment, and that it is now on a cycle ment from a public figure that which may last ten years, rather spread cry that under-invest- Siemens will spend a smaller Marco problem," is bound to cause a capital investment in the coming stir. When it comes from the years than in the immediate pany in a center libe about 15 pany pany in a sector like electrical engineering whose investment and productivity record over cent., depending on your vote in favour of acceptance of rather than a ceiling. Mr. Jones the past decade compares Government's policy of pointed out tin reply to those poorly with its international competitors, and when that major slump in sales. wage restraint is an important who said the 20 policy was soit) company has gained a reputa- This reflects an apparent constep towards a general recognithat he had recently examined company has gained a reputa- vergence of Anglo-Savon and

present situation from dustries will not be able to keep general meeting will consider stock market finance—the con-Again, the widespread feeling have every willingness to invest ability than their U.K. and U.S. what is mainly at issue is the that public expenditure cuts if the Government created the competitors, and more on the would be unacceptable to the right climate. He accepts that long-term. James Capel, the City over the coming year; on the stone other hand nobody should be unacceptable to the right climate. He accepts that long-term, which have made a other hand nobody should be Government reflates 100 soon, face the reality that without quality of investment counts electrical industry, make the or if the public sector deficit such cuts inflation will not be more than its quantity. He adds following comment on the way continues to grow, the next bout conquered: the consequence that Britain cannot afford the GEC's attitude to profitability of unemployment will be worse would be that unemployment "insanity" of organised labour has influenced its approach in

ingly quiet.

#### Narrowing the gap

Successive international inand West Germany at opposite narrow the gap in the coming ends of the capital investment years thanks to increased progroundwork for a confrontation of the type that is always sought by the Left. To the extent that neither side acknowledged that for a time there can be no way around the growth of unemployment both were unrealistic.

This period is a confrontation of the fact is that welcome surprise to find that there are some industries still GEC is very much closer than building and the coming goods for which there is generally thought to its nearest German equivalent, for a time there can be no way around the growth of unemployee, and that it is now plant and enlarge factories, you have to hear losses at the beginning. This period is over ").

This period is over ").

This period is over "). narrower still.

TOW that the need for Plettner says Slemens has greater industrial invest- broken the back of its capital I do not accept the wide- than the traditional five. While COMP past, GEC expects to continue atthe current rate (5 or 6 per

brows may be raised even differing psychological. financial higher. in his 1974-75 report to GEC nature is hotly debated but may shareholders, which the annual include taxation and bank versus to-morrow, Lord Nelson of Staf. tinentals have placed less ford stresses that industry would emphasis on short-term profitbut warns that the speciality of the European would rise to even greater seeking to prevent companies capital investment, but it could heights and last for even longer gaining the full benefit from apply equally to much of British before the rate of price in heavy capital investment pro- industry: "In comparison with creases could be brought back grammes by preventing them other major international elecin his speech broadly sup- creases could be orought back standing their plants more effect trical companies. GEC takes a and investment in the wrong Lord Nelson's case - which and prospects and has a notably Secretary of the TUC. Mr. Len places. The UC is right to be his Managing Director. Sir lower acceptable risk threshold Plettner says Siemens TOTAL

rates and the wealth of differences in accounting practices: Stemens dues not consolidate its. nuclear and furbine-generator interests, for example, But what ever the exact relationship, Dr.

# practices

Bernhard Plettner, and GEC's Apart from different national able to the British: thanks to stayed ahead in 1974-75. term trend, caused perhaps by spread destruction on the con- lished later this year, face-value narrowed by the exclusion of using sometimes need to be lessen the need for i the two companies being at linent during the last war and comparison with GEC will prob- property from the reckoning, prompted into an investment dustry as a whole to to different stages of a cycle. Dr. the reconstruction which foll ably give the British company and by GEC's burst of invest- phase.

depending on your Mr. Bond. provided there is no Gas To building them from within, eye ability. In the past, because of Machin

EXCL. PROPERTY

expenditure.

tincludes Telèphone Cubies and Reliance

#### FIVE MAJOR GEG INVESTMENT SECTORS

	1975	1975 1973/75		SOME PROJECTS: 1972/73 bought Chelmsford factory, since refurbished
PANY mi	Planned Cap. Inv. £18m.	Cap. inv. £15m.	Sales Growth - 40元	tor electronics, especially rates, in sive test facility with "Europe's largest climatic chamber," 1973-75 spent £2m. on it, 1975/76 over (500,000.  Approx. Clm., printed circuit board factory being built in Scotland.  Most outlay on smaller items: e.g. automated test equipment £25m. in 1973/75, £2m. 1975/76; R & D facilities £1.5m. in 1973/75, same rate 1975/76; profacilities £1.5m. in 1973/75, same rate 1975/76; profaction plant (such as numerically-controlled machine
				tools) £45m. in 1973/75, Gm. 1975/76.
(urbines cl. Ruston)	£8m.	£6m.	÷ 150%	Expansion at Leicester and Lincoln factories. Equipping Birmingham factory recently transferred to Gas Turbines. March 1974/76 total gas turbine assets rising from £2.9m. to £8.3m.
nes .	£4m.	£7m.	-45°5	Large machines at Mill Road, Rugby: Major modernisation and expansion programme 1973-76 (at least) for large electric motors and hydrogenerators. Small machines (medium and small motors), Reorganisation and re-equipment of five factories, including new core-winding and dye-casting techniques, and machinery to extend product range. Aim to make Birmingham the best-equipped standard motor factory in Europe.

tively; outley-sales ratio 4.8" total, 4.1% excl. property.

property figures exclude pro- tion of overseas outpit HOW GEC AND SIEMENS COMPARE

plating process, printed circuit board machines, high-

presses, computerised test equipment.

New audio factory in Staffordshire

\*Excludes Reliance

Assets to triple March 1974/76 to 66m

CAPITAL EXPENDITURE-SALES RATIO he taken as showing a trend. (1974/5 Turnover: GEC £ 1.4bn., Siemens £3.3bn.E) 5.8% then repurchasing a convertible, accounted " 1974/5 GEC total autley included £14.4m. subadiaries' assets acquired

during year. Excluding this, outlay rose 25%, per mon total was \$227 (c.6277 excl. property) aqual to 45/63% of Siemens' figure respecmust not be forgotten that the Germany. lowed it means that most only about 54 per cent, of

dustry studies have put Britain Plettner says Siemens plans to German companies, for example. Siemens' capital expenditure ment by both AEI and EE in cal reasons. But excluding the preceding years, not all of One reason why GE it well-advised; in part this was per with Siemens ean spectrum. So it comes as a ductivity, the relative reduccounterparts. Since the U.K.'s 70 per cent of Siemens' figure, the fault of over-optimistic fore- man with only 60 per 6 main need is for more modern (All conversions have been casts by public sector cus sales per employee. tomers. So it is no surprise to factors less and bar often be perfectly well housed way between the current rate find GEC cautioning, as Lord added value content A in very old halfs, the question and that when GEC's year Nelson does in his statement, that its labour course that quality comes before complete comparisons as many new buildings as the In terms of total fixed assets quantity. Germans is best isolated from per employee. GEC might have

Siemens' figure in 1973-74, but ing as a whole, and its fixed Siemens in 1973/4, r The last U.K.-German com- in plant and equipment alone asset base began to expand general Anglo-German parative study by the German it had \$1 per cent. Similarly, it again only in 1973-74. Some of ancy. One of the main shortcomings Electrical Industry Association may still be well behind the the group's companies had been. Apart from under limit. That limit itself will in- other than getting infistion Electric). So the Angle-German of many/ cross-frontier invest- suggested that in 1970 the U.K. German company in terms of investing well before this: that difficulties of comparis crease unemployment in certain under control before unemploy gap is narrower than most ment comparisons, whether of industry invested only just over the overall capital expenditure more of them had not been set sheets from different studies suggest, and getting fixed assets, investment per half as much per employee as -sales ratio in spite of its on a similar course was partly this look at the largest man, of the ratio of turnover to the German. Seen at to-day's recent investment surge; but due to the overwhelming need engineers in Britain Judging from the comments capital expenditure, has been exchange rates, the comparison with property excluded it for rationalisation, partly to many suggests that it of Siemens' Chief Executive. Dr. the treatment of property would be far more unfavour overtook if in 1973-74 and GEC's generally eautious Continental investment approach to new projects; and this case at least neithe deputy managing director. Mr. practices as regards leasing or the fail of sterling. When tables give a detailed picture partly to the fact that people as had been thought Kenneth Bond, this is no short direct ownership, the wide Siemens' 1874-75 report is pub- of how the Siemens-GEC gap is who have spent years rational bridgeable. But this

But coaring labour prompt even the most ca manager to look for 1 saving machinery, and one of the factors behin st climatic surge of investment a 1975/76 over out the group since 1973 the fact that it can now ! a heavy expenditure prog test from cash flow. Its total outlay was £81.6m., up. cent, for the second running.

Five of the major inve sectors are outlined in companying table, the fir GEC has released such jor modernisa spending will be lat least) for the rate of the past two will be ors). Reorgani- and the outlay has ries, including begun to show through chaiques, and surge in sales. Relative Aim to make new factories are being Telecommunication ndard meter In example, the new gener Originally Crossbar exchange investment significant, TXEA Post Office to now for TXE 4, all aiming to make products " right exchanges will be built! been on adding new equ

to existing plants. Significantly, the proportion of GEC's expenditure is roughly with its non-U.K. pri ratio (15-20 per cent. total), whereas Siemens ment since 1973. Stemens' non- is bent on raising the jects in progress, so annual because of German corn figures are not exact and should jabour constraints has increased its non-Germa GEC has come under fire ment proportion to 30 p from some quarters for amass, against a current pr

ing almost £200m. in cash be ratio of 25 per cent. fore stepping up investment. In spite of the throughout the group, and investment, GEC's But apart from the attractions tics-the other half of of cash investment versus capi- tion-fall well short of tal expenditure in a period of rise of 3.4 per cent. unusually high interest rates sales per man wh economic uncertainty, it Plettner reckons to ac company inherited extensive warning about union spare rapacity when it took may or may not be pr over AEI and English Electric answer, but Mr. Bond at the end of the 1960s. There that the figures under had been considerable invest true position for variou

Until 1972 GEC was disinvest. alone were only 43 ps

# MEN AND MATTERS

worthy pair decided, nearly 90 own definition, it is a national years ago, on the benefits of body. holding periodic inter-parlia. But another, far higger, national arbitration."

Palestine National Council.

rington and president at the conference—which lasts until holding centrist or even right when the street of the largely deter for the conference last night, it could happen here if life gets cause of the length of the existNow, as on April 26 last year, mined on a big campaign to get "Britain is playing host, and much tougher. So far the U.K. ing table people at one end

And with the steady deteriors portion to the parties' popular william Cremer of Britain and put in an appearance, then the was also inevitable that the strictly equal basis. The Com- Frenchman Frederic Passy. This PNC cannot qualify as, by its

mentary Conferences "for inter- drama has been playing, and yesterday those MPs were sub-Out of that came the Geneva- ject to a three-line whip in the inter-Parliamentary Knesset to vote on Dr. Kissinit is also questionable Union (principal aims "to pro- ger's peace package, and on the situation may be in sight, whether any stable solution can mote peace and to strengthen could not make the IPU meetopen its 62nd conference, a eral of the Knesser, submitted squabble over the decision to arguing his country's case. This admit representatives of the was ruled out of order by the council which said it would Israel, predictably, expressed take a vote on the Israeli memorandum. The dejected Israelis withdrew their plea.

Life at the IPU is certainly

case on two arguments: first active Peter Rain. Young either). Once upon a time the that the PNC is not a Parlie-Liberals president. "I am German brewers could expect



be able to say no in any language but their own!"

pattern has been for the pubs could not hear what was being

Gonçaives supporters, and while option for stability lies with to be the last chance to bar the tember 16. Speaking up for consumption (and you can't the army assembly has voted to the political parties.

PNC. The Israelis base their them yesterday was the ever- anymore say beer is cheap here

The complexities of Arab-Israeli ment and therefore not eligible happy to lend my support," he sales to rise 5 to 10 per cent last April's elections, if was in munists. Such a coalition has rivalries in the Middle East are to attend; and second that if said, "although I realise it is a year. In 1974 they actually evitable that the country's already failed once, and it affairs would fall into disarray, could only succeed now if port- and with the seady economic folios were distributed in proless would have appalled Sir And with the steady deteriors portion to the parties' nominar. Iali. (Still, the Germans did drink at the last count 144.4 litres of beer a head against Britain's 105.4 litres.) Wulf says that the younger German beer drinker in particu-

lar is getting more and more adventurous and looking for something new. That is why his company has signed up to distribute Guinness in the North-Rhein-Westfalia region Dortmunder Kronen, which bail a. DM122m. turnover last year. produces seven different types of beer of its own, the major, seller is among the "premium price" brands where Guinness will also figure. "Fortunately," save Wolf.

many of the prople who huy prémium beers do not have to look twice before spending an extra Mark or two

#### Table talk Anyone interested in a mock-

Regency boardroom table 18 feet long by 4 feet wide at a

**Observer** 



it never suls like o

When you are getting on in years and find that yo no longer cope, it is good to know that the Dist Gentlefolk's Aid Association runs 10 rather special dential and Nursing Homes for people like you.

They are special because the DGAA understant problems of the elderly - and, in particular, of the el who have known 'better days'. People are always & place in a Home where they will 'fit-in', where the o are the same sort of person with much the same &

This is vital work. It is work that is not and cape undertaken by the Welfare State. It is work that mil done with sympathy and understanding.

The DGAA needs your donation urgently. And p do remember the DGAA when making out your W

#### DISTRESSED GENTLEFOL AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London W

"Help them grow old with dignity

# The bogy of 'premature reflation'

to U.K. policy.

Of these two points, I am not Better guide in the least worried about the first "Premature reflation" is a In recent years the group of special foresight or personal bogy which it is safe to de longer "leading indicators" knowledge, but on the old saynounce, as it is most unlikely charted by the Central Statisti. ing "Why look into the crystal to happen. As Nigel Lawson cal Office has given a better when you can read the book?"
wrote when he was a City edi- guide to economic, fluctuations Most political leaders respond wrote when he was a City edi- guide to economic fluctuations

ter). Its actions fall into two interest rates, net corporate rategories: too little too late and acquisition of financial assets. 100 much too late." The main and the Financial Times We could feel confident that danger now is of the too much Ordinary Index all with trend past mistakes would not be

Chancellor to say that he will August 1874. It faltered this places to the view that we do not be panicked when even Mr. July when the FI index fell, but not need "flation" of any kind.

Len Murray, of the TWC this was probably a temporary whether "re" or "de": the called failure of the Germans his continued assumption that agrees that we should wait for wobble.

Chancellor's best contribution and the Japanese to expand a stimulus to demand is somean upsurge in world demand. The time tage between the to minimising unemployment their economies. By the time of the 1978 Budget turning period of the leading in would be to maintain a steady. There are only the most

be urging a stimulus. and because of the domestic re- the apward turning point, and meant to cure.

THE Chancellor of the Ex up with military precision unemployment, such as the net reasons why it has been impost would fall quite dramatically as rather than the original £9bn, the financing problem would be connection between the monethed the Denis Healey, made according to a forecast time inflow of new people on to the sible to find workers for all the spare capacity is taken up."—which has been financed extremely large.

lary explosion of the early inflation control over the support inflation. interesting pronounce table, and could well seem dis register or the movement of sorts of jobs ranging from Surely this will seem to be the without losing control over the

danger of being panicked into seem a greater danger than in vacancy front were only beginexcessive injections of spending flation and a "modest stimulus" ning to appear as the 1972 power next year because of the next year is likely to receive Budget was being finalised. The lag of world demand in re widespread welcome. But after risk of the recession spiralling covery from the present reces, the more delayed and monetary further downward and leading sion. This warning was given in aspects, have been taken into to still more political pressure an international context, but it account, the stimulus may not on him later were very was widely understood to apply turn out so modest after all.

tor: "The Treasury has never than apparently more sophistidone anything too soon (nor cated forecasts. It consists of that each time round the stimular probably has any other Govern- four items, housing starts, the that each time round the stimument department for that mat-reciprocal of three months last takes place at a higher of late variety.

eliminated, The index has been made again only if there were

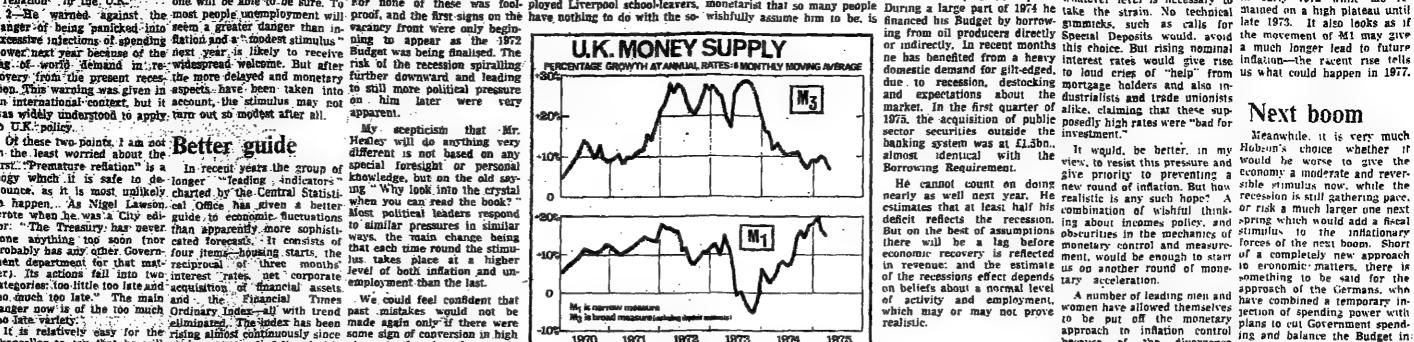
It is relatively easy for the rising almost continuously since some sign of conversion in high

people now urging caution will playment series is long variable line with his inflation object heart on either these broader and tending to increase. In tives without any sudden stimu- issues or financial strategy it-

apparent.

My scepticism that Mr. Healey will do anything very different is not based on any level of both inflation and unemployment than the last.

ments to the IMF Conference appointing by early next year. felt justified in acting as he did, trained managers to booking situation in the U.K. by early money supply, as evidence of large Budget deficit without in emerges from looking at either However much one may hope For some of these was foolproof office clarks in some eastern next year. I-He indicated that there that unemployment will turn register or the movement of parts of England, while frus. A further sign that the Chan-But in this case he may well be to let interest rates rise to growth of M1 reached a peak would be little, if any early found, without a stimulus, no vacancies, he might still have trations grow among unem-cellor is far from being the be in for an unpleasant surprise, whatever level is necessary to in early 1972 while M3 rereflation in the UK. one will be able to be sure, To For none of these was fool- ployed Liverpool school-leavers, monetarist that so many people During a large part of 1974 he take the strain. No technical mained on a high plateau until



legitimately seized. else one can say about world turned to other signs and more direct attack on the controlled would draw idle re- requirement—the best estimate vestment (which in any case if we do this, it is surely pretty thing we are otherwise likely to

The Queen opens sand inter-

Cabinet expected

Polish trade talks continue in

what could be done. ing from oil producers directly Special Deposits would, avoid the movement of M1 may give or indirectly. In recent months this choice. But rising nominal a much longer lead to future ne has benefited from a heavy interest rates would give rise inflation—the recent rise tells domestic demand for gilt-edged, to loud cries of "help" from us what could happen in 1977. due to recession, destocking mortgage holders and also inand expectations about the dustrialists and trade unionists market. In the first quarter of alike, claiming that these sup-1975, the acquisition of public posedly high rates were "bad for sector securities outside the investment." banking system was at £1.5bn..

nearly as well next year. He realistic is any such hope? A recession is still gathering pace. estimates that at least half his combination of wishful think, or risk a much larger one next deficit reflects the recession, ing about incomes policy, and spring which would add a fiscal But on the best of assumptions obscurities in the mechanics of stimulus to the inflationary there will be a lag before monetary control and measure, forces of the next boom. Short economic recovery is reflected ment, would be enough to start of a completely new approach in revenue: and the estimate us on another round of mone. to eronomic matters, there is of the recessions effect depends tary acceleration. on beliefs about a normal level of activity and employment, which may or may not prove realistic.

#### **Protestations**

There is moreover, in my how less dangerous if it comes view, a strong probability of a from overseas, a point on which so-called "tax cut" in the next or even earlier, many of those dicators and that of the unem. growth of money spending in limited signs of a change of the National Institute has quite Budget (in other words a reduction will planned about the fact of the people now urging caution will planned about the fact of the people now urging caution will planned about the fact of th tion in the rate at which the real can be measured in more than To be fair, there was one personal tax burden is increas-Whatever the exact figures, Lord Burber's day the Indicators lus or contraction. For such self. Direct indications that the crucial respect in which the ing). Such a cut would be tary economists for the comfor that cut in the next figures. inflation is likely to be less in turned round in March 1971, discretionary interventions present Chancellor may not be Chancellor did say that British accompanied by sincere protesties of what they measure a few months' time and unemby but unemployment carried on his agravated the have differently from his pre-policy had changed. His tations that it would not be is as absurd as to whip measure decessors comes from his advice "cardinal principle" was "to allowed to increase the money gets who bring bad news. to fellow Finance Ministers: aim at financing our large supply. But with a revival of It is surely a matter of patible with a published money cession, the balance of payments unemployment seems poised to A less ambitious and more "When output is far below public sector deficit outside the demand for bank credit, and common sense to look at both supply target. This is far from and sterling may both be fairly rise for a quite while longer. stable financial policy would capacity the reflation of de-banking system." He cited the with restocking leaving smaller M1 and M3 and to disregard being a counsel of perfection. strong. Moreover, whatever Evan. If Lind Barber had have to be combined with a mand—providing it is properly British public sector borrowing sums available for gilt-edged in month to month fluctuations, but it is far better than any

flating the money supply would MI or M3, even though the

He cannot count on doing new round of inflation. But how sible stimulus now, while the

approach to inflation control because of the divergence the next financial year. between the movements of M1," which excludes deposit accounts, and the broader measure " M3." But there must be many processes in, say one way: and to blame mone-

trade, it is most unlikely to turn signals more directly related to causes of unemployment. The sources into use and unit costs of which is now £10bn.£12bn. may then seem less attractive) clear what has happened. The see.

#### Next boom

It would, be better, in my Hobern's choice whether if almost identical with the view, to resist this pressure and would be worse to give the give priority to preventing a economy a moderate and reversomething to be said for the approach of the Germans, who A number of leading men and have combined a temporary inwomen have allowed themselves jection of spending power with to be put off the monetary plans to cut Government spending and balance the Budget in:

In the U.K., where nearly 60 per cent, of the National Product is now channelled through the public sector, there is, in my bined with firm public expendiis as absurd as to whip messen. year announced together with a medium-term plan for financing

Handicrafts and Do-It-Yourself,

#### Investment and profits

ever, this plan does not seem to no longer efficacious, help our mixed economy in its Peter J. Franklin

resent plight.

As Professor Merritt reminds 34 Moorgate. us in your same lasue, company London, E.C.2. profits have declined dangerously. in recent years. Does Mt. Jones-not believe this, or does be not think it reasonable that people invest in companies (as else-where) only if they think they-will get some return? Or does

# view

From the Senior Lecture in Economics City of Landon Polytechnic

suggest that all his plans aim to do is to make more investment funds more easily available; criteria regarding the allocation of these scarce funds being outside the scope of his plans, but within the terms of reference of the National Enterprise Board

#### Letters to the Editor lieve that our present methods priate in the sixties in Hong ways more efficient they need to

Food supplies and shortages

where) only if they think they want to make companies even powers and the will get the soodwill of he want to make companies even powers of the want to make companies even powers of the position. This should way is made more efficient. Frequency the state has in take over:

Gin we not learn from our learn from our learn grown our le have but little effect on stopping the rundown of the dairy herd

hefore autumn, 1977.
The facts of life are especially

Hursthourne Priors. Whitchurch, Hampshire.

#### Hutchison International

priate at this time for you to review the arguments, in favour review the arguments, in favour and against, of using expected at Hutchison is not so much one of cash, but of leadership and one to investment decisions; other company organisation. Hutchison is not so much one to investment decisions; other company organisation. Hutchison is not so much one to investment decisions; other company organisation. Hutchison is not so much one to investment decisions, and these crises engineered in the right investment decisions, and these crises engineered in the right investment decisions, and these prices engineered in the right investment decisions, and these prices engineered in the right investment decisions, and these prices engineered in the right investment that a mood of euphorna chigh and that a section diversible of the mod and late and that a section diversible of the properties of financing investment that a mood of euphorna chigh have to mend her way.

In this cause of recommend that a section of the mod of euphorna chigh have to mend her way.

In this cause of recommend the work of concerns would always directly but the cause of recommend the work. The world changed the concerns would always directly but the cause of recommend the work. The world changed the concerns would always the concer

of financing investment should kong was not appropriate in the run the present trains with the manufained whatever the crisis of the mid-seventies. Un-fewer staff (one-man crew, and most costs—in perpetuity, happily, what was apparent to in the case of goods trains no Trends in seconomic, social and most people was not apparent to crew at all; it is quite feasible).

that the Hong Kong Bank is the Britain's railways are intervening, and in a necessary different from others is in their hurry, too, to prevent a default continuously declining traffic, and to protect the credit rating There is a great mass of marginal traffic which they should the rest of the Colons's business be able to win back. We now

misconstrued as indecent haste. Neville White, Member Hong Kong Stock

that he can impose. In the Sandhurst, Kent. Netherlands there is a demand for a right to subsidise road haulage and inland shapping: it earns important foreign cur-rency in plying between Dutch ports and central Europe. How much tax on fuel and vehicles is

Sandilands Committee report or inflation accounting. From Mr. B. Cole. political life are apparent: our Hutchison. There was not suffice the administration side, do Sin.—Mr. Jack Jones' proposals decisions to day, are, but the cient management strength or we still need four regional for forcing companies to allocate latest in a teries, and will be will to prevail.

In his last paragraph on this Wales when the length of the mor available in detail to the ingly, let us not hang on to subject. Lex refers to the finansystem has now shrunk to less general public. To judge from systems or methods of financing clail image of the Colony. Surely than that of the former London report (September 1), how investment if patently they are it is for precisely this reason Midland and Scottish Railway? ever, this plan does not seem to no longer effications. TCC annual conferences con tinues at Blackpool. London Electricity Consultative Council public meeting. County Hall, Westminster, 2.30 p.m. finally adopt autumn refla-tionary package. World Bank and International Monetary Fund meetings continue in Washington.

of the company and therefore of ginal traine which they anomaly the rest of the Colony's busihave a Government that hearth and the Hong Kong Bank (nor possibly at this moment in anyone not succeed if it does nothing less's power) to give the share and the succeeding the production of the share and the succeeding the specifical of the share and the succeeding the specifical of the share and the succeeding the specifical of the share and the specifical of the share and the succeeding the specifical of the share and the succeeding the specifical of the specifical of the share and the succeeding the specifical of the s sise's power) to give the share and street it if does nothing, holders a properly informed the small get the goodwill of

However, it is quite wrong of Mr. Parker to suggest that ex-

From the Sense Lecture is Economics. City of Lecture is Economics. City of Lecture is Economics. City of Lecture is The facts of life are especially Exchange.

Sir.—Tour leader (September that it is actions of the continuity shaped in the interests needed in the supplied in the suppl

#### A tax on freedom

and the planning agreements. From Mr. Neville White push tax (like specific tax on fuel and vehicles is Actordingly, whether expected Sir—I fear that Lex (Septem brandy or VAT on refrigerators)

ROC is seen to be the determination of criticising the Hong Kong Bank facilities provided? How much payment for undermine freedom. It will expital is something still to be for not giving Hutchison Interpolated by the government or distinguished by the government or distinguis

## To-day's Events

Parliamentary Conference at Westminster Hall: Delegates will International Air then proceed to Royal Festival Hall for debates. Association traffic conference continues in Geneva. Valaysia trade and industry mission visiting Eastern Europe.

COMPANY RESULTS British Electric Traction ifull year).

Dalgety (full year). British Petroleum (half-year). iCl (haif-year). Provident Financial Group thalf-

COMPANY MEETINGS Ailied Colloids Bradford, 12

Transport British Cotton and Wool Dyers' conference Association, Manchester, 12. Graham Wood Steel, Great BALLET Eastern Hotel, ECI. 12

HAT, Wrington, Nr. Bristol, 12.

Rothmans International, Port- MUSIC man Hotel, 12.30. Wellman, 25, Wilton Road, 5W,

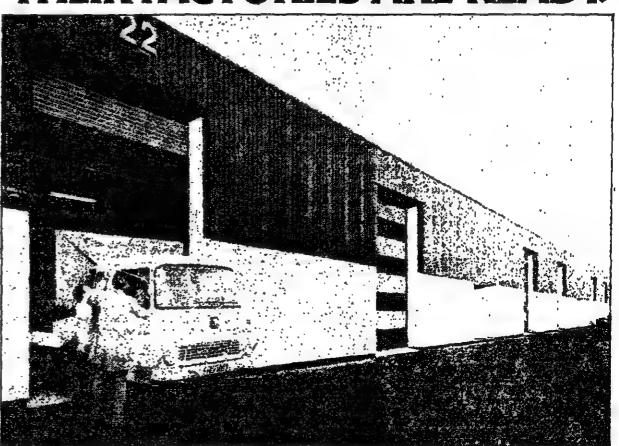
EXAUBITIONS London—the City and its Port, an exhibition devoted to com-merce and environment of the River Thames and City, depicted in oils. Guildhall Art Gallery,

Motor-Cycle, Early Court Class

London Festival Ballet, New Victoria Theatre, SW1-Coppelia, 7 30 p.m.

BBC Symphony Orchestra, con ductors Sir Adrian Boult and Vernon Handley. Itzhak Perl-man (violin). Elgar—Introduc-tion and Allegro for strings: Berkeley—Voices of the Night. Bliss—Moditations on a theme by John Blow; Beethoven— Violin Concerte in D major. Royal Albert Hall, 7,30 p.m.

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# COMPANY NEWS + COMMENT

# Raybeck up 12.9% and confident of growth

ment in turnover, taxable profit of Raybeck rose 12.9 per cent. from £2.98m. to £3,36m. in the year to April 26, 1975, and confidence of continued growth and Albright & W expansion is expressed by the Earnings for the year per 10p Armitage (G.

share advanced from 7.99p to Armitage ( 8.32p and the dividend is stepped Border TV up from 2.3411p to 2.4879p with Brocks Group a final of 1.6635p. Sales so far in the current year Cooper Indus are well above corresponding County & Di levels last year, says the Board. Crouch (Der

The company retails clothing.	manufacture		Crouch (Derek) Crowther (John
	41.500		C.U. Australia
Tax Profit after tax		1.544	Decca Francis (G. R.)
Dividend	446	423	General Funds

#### comment

slide so pre-tax profits emerge 13
per cent, alread after a 14 per cent
gain at the interim stage.
Increased imporest charges must
have chopped a few points off the
growth tate and the company's
two new acquisitions, on which
the mother £300,000 due for Robert
Michaels) bave in fact contributed

121, manufacturers 1088 2 (1).

TAXABLE
the profits of Brocks
from £165,9m. to £21,5m. and assets
compared with £19m.

To order to bring the accounting
the profits of Brocks
from £44,153 to £515,200 in the
first half of 1975 on turnover up
the profit was a record
from £44,153 to £515,200 in the
first half of 1975 on turnover up
the profit was a record
from £44,153 to £515,200 in the
first half of 1975 on turnover up
the profit was a record
from £44,153 to £515,200 in the
first half of 1975 on turnover up
the profits the convenience of £3,52m.
TAXABLE
the profits of Brocks
from £168,000 to
first the profits of Brocks
from £168,000 to
first the convenience of £3,52m.
TAXABLE
the profits of Brocks
from £168,000 to
first the profits of Brocks
from £168,000 to
first the convenience of £3,52m.
TAXABLE
the profits of Brocks
from £168,000 to
first the profits of Brocks
from £168,000 to
fir another £300,000 due for Robert

Michaels) have in fact contributed only about £70,000 to the outcome, after financing costs. The interim subsidiaries into line with the majority of the benefits of the integration of a revamped Community Retailers was changed from a revamped Community Retailers was changed from the company's manufacturing 1973.

In order to bring the accounting from £4.25m, to £4.5m.

Profit is struck after interest oavable of £170,452 against £33,369 (£34.313). Last year's total was 2.15p.

The interim dividend is raised from 1.05p to 1.15p net at a cost of £94.751 (£86.512). Last year's with £76.600. leaving £86.900. total was 2.55p from profits of £94.100. Compared to £94.100.

The current economic climate operations, while a £1.4m, in-crease in bank borrowings to £1.5m, indicates that, aside from acquisition expenses, there was a positive cash flow again last year. Turnover is running over 20 per cent, higher currently and profits of between \$3.5-23.75m, could be on the cards this year. A prospective p'e of 4.4 at 45p, where the yield is 8.9 per cent. is not a demanding rating.

# Anglo-Thai on target

INDEX	C TO C	OMP	ANY HIGHLIGHTS			higher profits of 10.30m, (20.46) for the year to April 30, 1975, c timues to obtain a "very h level" of orders in the curn
	Page	Coi.	Company	Page	_Col.	year, especially from the comining industry at home
<b>∀ilson</b>	18		Hambros Trust	18	6	overseas, states the chairman
Corph.	18	ı	Hartle Machinery	18	4_	William Reid.
George)	18	5	Kleeman Industrial	19	3_	Business for equipment destir for the North Sea oil indus
	18	4	Meyer (Montague)	19	6_	semains satisfactory, although
p	18		Midland Educational	19	_6_	group's activities for industry general are "at a slightly low
stries	15	. 2	Northern Industrial	18	8	level" than the directors wo
ist. Props.	20	8	Raybeck	18	1	wish. Overall, production is rising a
rek)	· 18	5	Reynolds (W. !)	74	4_	the size of the current order be
						didae sama assidament

3 Sun Alliance

Trianco Group **Victor Products** 

On a divisional basis a break-Sales growth at Raybeck has down (also in percentages) accelerated from 22! per cent, to reveals: General merchants S0 a third in the second six months (88); Motors 18 (11): Ariation 4 but marging have continued to (2); Manufacturers loss 2 (1). Slide so pre-tax profits emerge 18 With the execution of retained

Crowther (John E.)

•		1974-73 1	JT. 1
		1000	200
	Turnover	74,701	65.
	Front before tax	B.631	8,
	Tas	4 201	4.
,	Profit after 182	4,038	6.3
•	Extra-ord, credits	464	- 1
	Minority profits	22	
	Auributable	4 782	4.
	Dividenda	363	
•	Retained	4.820	43
	During the year.	the group	No.
	DUTLING THE SENT.	THE WINDS	av

During the year, the group sold 31 per cent. of its Malaysian subsidiaries and only 49 per cent. of their profits have been included in the consolidated accounts. Not impact of these changes on the results was to increase the profit after tax by approximately £480.000.

Meeting at Winchester II.

D. & S. RIVLIN HOLDINGS LINITED

importers, Wholesalers and Retail Distributors of Clothing and Textiles

Cautious Optimism Points from the Chairman's Statement and the Accounts to 28th February, 1975

Considering the very difficult trading conditions encountered, the results are satisfactory if disappointing in the light of the increased turnover. Satisfactory liquidity has been maintained but has had the

effect of lowering profit margins.
The future is viewed with cautious optimism provided there is an up-

The unaudited results for the six months ended 30th June 1975 with comparative figures are as follows:

Profit before taxation ......

September 1975.

rnded

1975

818,000

Six months Six months 12 months ended

30th June 1974

2.591.627

564.00n

1974

1.393.113

## **Brocks** £129,000

Overall, production is rising and the size of the current order book gives some confidence for the

remainder of the financial year, headds.

Upturn at

**Machinery** 

Hartle

The directors say that tax makes it difficult to forecast but harges for the year cannot be issessed accurately at this state charges for the year cannot be the chairman, Mr. D. Hartle, hopes assessed accurately at this stage that progress by the company but will again be small.

The group's interests its in electronics and security.

cluded in the componence of these accounts. Not impact of these changes on the results was to increase the profit after tax by approximately £430.000.

Meeting at Winchester House, E.C.2. on October 10 at noon.

Meeting at noon.

Meeting at Winchester House, equipment divisions were affected by this following the hardest hit must have been the alarm side which is change in emphasis, and the split totally involved in the U.K.; sales of the marine and time-recording intuition has changed from about the marine and time-recording in the desired by the fairly buoyant expert of manufacturing. Distribution has changed from about the fairly buoyant experts of manufacturing. Distribution returns, apparently, reflect the fairly buoyant experts in departs the departs of the marine and time-recording in the fairly buoyant experts the fairly buoyant experts in departs the departs th Meeting at Winchester House, at \$2.0 on October 10 at noon.

Meeting at Winchester House, at \$2.0 on October 10 at noon.

Meeting at Winchester House, at \$2.0 on October 10 at noon.

FOLLOWING a mid-term forecast, and even adjusting symptotis in line with last year. Far as forecast, and even adjusting profits in line with last year. Far as forecast, and even adjusting profits in line with last year. Far as forecast, and even adjusting profits in line with last year. Far as forecast, and even adjusting per dentity of the sale of part of the Malays profits in line with last year. Far as forecast, and even adjusting per dentity of the sale of part of the Malays profits in line with last year. Far group and the odd changes in the sale of part of the Malays fain group and the odd changes in the sale of part of the Malays fain group and the odd changes in the sale of part of the Malays fain group and the odd changes in the sale of part of the Malays fain group and the odd changes in the fairly buoyant expert of the Malays fain group and the odd changes in the per cent. The last balance sheet) by selting of some of its rented at 19.25p (19.15p). The last balance sheet) by selting off some of its rented united at 19.25p (19.15p). The last balance sheet) by selting off some of its rented will halt be located at 19.25p (19.15p). The last balance sheet) by selting off some of its rented will halt be located at 19.25p (19.15p). The last balance sheet) by selting off some of its rented will halt be located at 19.25p (19.15p). The last balance sheet) by selting off some of its rented will halt be located at 19.25p. The last of 19.25p (19.15p). The last balance sheet) by selting off some of its rented will halt be located at 19.25p. The last of 19.25p (19.15p). The last of 19.25p (19.15p) and the captain of 19.25p (19.15p). The last of 19.25p (19.15p) and the captain of 19.25p (19.15p). The last of 19.25p (19.15p) and the captain of 19.25p (19.15p) and the captain of 19.25p (19.15p) and the captain of 19.25p (19.15p) and the

#### Wearwell ready to expand

Wearwell is well placed to enjoy another successful year, reports chairman Mr. 1. Nadir.

Sales coverage is increasing all the time, production capacity is still capable of considerable expansion and overseas connections are growing more efficient.

Sir John states: "If companies Auributable such as Border are to play an important part in regional television them their commercial difficulties must be understood by still capable of considerable expansion and overseas connections are growing more efficient.

Because advertising rates are six of the number of homes.

still capable of considerable expension and one-sease connections are: growing more efficient.

The future is viewed with cautious optimism provided there is an upturn in trading generally.

Turnover 1974/75 1973/74

Turnover 210,255,000 £8,215,000 £8,215,000 produced and the chairman.

Profit before Tax 31,852 241,418 82,700 to faiter fax 21,852 241,418 82,700 to faiter fax 21,852 241,418 82,700 to format and the company has to incur a company with many before tax 0 1974/75 1973/74 82,500 to £1,000 produced and the chairman.

As reported July 11 group pre-cased from \$227,950 to £1,000 produced and the company has to incur a company with many to make the company has to incur a company with many to make the company has to incur a company with many to make the company has to incur a company with many to substitute the company has to incur a company with many to substitute the company has to incur a company with many to substitute the company has to incur a company with many to substitute in the special proposed.

INTERIM STATEMENT

INTERIM STATEMENT

STATEMENT 1978/F

INTERIM STATEMENT 1978/F

I

INTERIM STATEMENT 1975

INTERIM STATEMENT 1975

At their meeting on the 3rd September 1975, the Directors declared an Interim Dividend on the Ordinary Shares of the Company in respect of the year ending 31st December 1975 of 1.61 pence per share (1974—1.5 pence per share). The Dividend is account the surplus over book payable on the 31st December 1975 of 1.61 pence per share (1974—1.5 pence per share). The Dividend is account the surplus over book values of £1½m, arising from a valuation of properties.

# payable on the 31st December 1975 to Shareholders on the Register at the close of business on the 21st November 1975. It is the Directors' present intention, subject to unforeseen circumstances, to recommend a Final Dividend of 2547 pence per share which, together with the interim payment would amount to 4 157 pence per share for the year compared with 3.8554 pence per share paid in 1974. This is the maximum increase permitted under present regulations. The tax credit attributable to shareholders in respect of these dividends is equal to 35/65ths of the dividends paid. The unaudited results for the six months ended 30th June 1975

## Midway fall from W. J.

Pront before taxauon	110,000	490 075	1.030.11·/	
Loan Stock Interest Corporation Tax (estimated)	(23,900) (413,000)	(39,875) (272,400)	(79,750) (635,355)	Stoced any despeta-priction distinctly a februaries of the first contract of the februaries of the feb
Net Profit	382,000	251,725	655,008	ended August ? 1975, u.s. 53,352,766 (ft.229,738) meluding VAT 115,438 (
Accounts I indicated that forem	at the rate or proporation Towns also propored and propored and profit for the second profit for the second and Augustan's result of 1976, we mainder of tage increasuration to the result of tage increasuration.	of 52 per ce ax in respect byided at the r Annual R rofit had sho At our Annu irst quarter, the first six i per cent, ove hown a subsi er improvemen be very stre st have cont 6. With an can look fo the year and	ent. on the tof the six rate of 52 rate of 5	Group attributable defect estim (fillings) profit attention attributable defect estim (fillings) profit attention attributable (defect) estimated (fillings) to development properties 250,004 (100 60) and crediting transfer of fill 100 60) from capital resistence that the development of the fillings of
Moor House, London Wall, London, EC2V 5HP, September 1975.		٠,		consideration to maintain a situal state for , require of agreed Fee but to me! for foreignment expenses are aimment wheth attributable to four sites the future of 5

ELYS (WIMELEDON) - department which cannot be finalised using to the specy and drapers—interim divided current economic situation they have said drapers. Transver half rear decided that it would not be predent to ended Angust 2 1973, was ELIZING mak, such a transfer Had a transfer that the pre-state transfer deprecation EASS (EASS). Tax credit 197,094 and the earnings per that would not said interest EASS (EASS). Tax credit 197,094 and the earnings per that would

mak, such a transfer. Had a transfer be mader from make the manufact from capital reserve relains to development properties as in the area to develop the same and development properties as in the area to develop the same and development properties as in the area to develop the same of the same of

Mr. Sydney Ellis, chairman of Albright and Wilson.

#### DIVIDENDS ANNOUNCED Date Corre-of sponding payment div. Oct. 24 1.48 Oct. 11 0.44 1.26 0.44 1.05 1.91 7 Nov. 18 Oct. 16 Deces 6.57 Elys (Wimbledon) int 0.87 Family Inv. Trust. int 1.13 G. R. Francis 1.58 Hartle Machinery int 0.8 Kleeman int. 1.61 Marior Estates nil Midland Educational 2.11 Pundaloya Hidga, ......

Shift of

emphasis

oversess.

Since the yearend this switch of emphasis has continued and the amount invested in Government stocks has also gone up.

Sir John Burgess, chairman, in his annual report.

The company's net profit refit before tax declined from £36.383 to £13.587 in the year to April 30, 1873.

Sir John states: "If companies Auribulable ...

# construction group continues to be vising shareholders of some of the strong and property investments of effects of the Finance (No. 2) Bill are "coming on stream" say the directors. Geo. Armitage Ceo. Armitage

forming, with experienced Continues to establishments, joint varieties for promoting the group's products in Europe.

Reynolds

Reynolds

Reynolds

Reynolds

After higher interest charges of the expand without taking into account the surplus over book values of \$11m, arising from a valuation of prometics.

Meeting, 101 Commercial Road, E. O. Sagants £30,340, taxable taxable tax profit of George Armitage and surplus over book values of \$11m, arising from a valuation of prometics.

Meeting, 101 Commercial Road, E. O. Sagants £30,340, taxable taxable tax profit of George Armitage and Sons. brickmakers and quarry of the profit of W. J. Reynolds Holdings, motor dealers, declined from \$13,6200 to \$42,750 to \$42,750 to \$42,750 to the first half 1975.

Stated earnings per 5p share for the half year are lower from \$13,000 to \$13,000

#### WALTER DUNCAN

# The Financial Times Thursday September 4 1975 Fall in demand hits Albright o Albright & Wilson

A SHARP fall in second-quarter demand for many products at the same and overseas resulted in home and overseas resulted in home and overseas resulted in home and overseas resulted in g by customers in 1974. On the same of the same in 1974 both same of the sa

For all 1974 profit was £22.79m., a record.

Earnings per 35p share for the six-month period are shown to have fallen from 8.7p to 4.3p basic and from 6.5p to 4.2p fully diluted. The interim dividend is maintained at 1.6.75p net. Last year's total was 3.5175p.

The directors report that sales and profit held up reasonably well in the first three months of 1975.

Higher fixed and variable expenses in particular the large wage and salary increases which became effective from May I, will bear more heavily on the second half year, they add.

Referring to the first half, the directors say performance of detergent raw materials in the directors say performance of detergent raw materials in the recession set in earlier, both yolume and prices were depressed. Fertiliser sales were maintained, assisted by a carry forward of export orders from 1974. Industrial chemicals suffered from the six of the profit had a profit and the profit investment income tained, assisted by a carry rorwar of export orders from 1970 industrial chemicals suffered from reduced demand in the U.K. an in export markets. Problems at the Long Harbour, Newfound land, phosphorus plant have continued and the plant is shut duting a strike. Flavours and fragrances ex-

-	114 year
ch	1970 Yea
Ш	Sales District 113.180 1
	Sades 113 188 19
	Operating suspins 12.372 3
-	Depreciation 278
he	Degreciation 2.736
	Operating profit 9.493
οf	Investment income 1.746
he	Depreciation 2.287 Operating profit 9.453 Investment income 1.756 Trading profit 11.58
in	Interest payable 248
	Share of associates 394 .
he	Share of associates
th	Comments and the state of the s
	Group tax 5.651
d.	Assoc. 12% 135
<b>D</b> -	Group tax
rđ	Pret, dividend 12
	Extra-ord, credits
74.	Ord, dividend
m	Earnings are based on the profe
	butable to Ordinary bolders before
ad	ordinary Lems. To facilitate comes
at	OLDINALA RADA TO SECTION OF COMP.
ıd-	the basic earnings for 1974 bave.
	calculated as though the converge
13-	Tenneco of its 116.9m Joan. which
uе	place on December 23, 1974, had
	effected at the beautions of that y
	Con Law

## Weather and efficiency boost Whitbread

Addressing yesterday's annual and plumbing merge menting of Whitbread the chairman, Mr. Frederick Bennett, said that the half-year accounts, due in early November, will reflect the splendid summer weather and also the cuts in overheads and improvements in efficiency they had succeeded in making.

As regards the whole year, he could not tell what would bappen in more average autumn weather or even a cold winter, and as the adverse gap between earnings and prices widened, and under those conditions, "I think we must expect trade to deteriorate."

However, the group made extraord and plumbing merge full year's profit down ful However, the group made ex-cellent progress in the first half year and, subject to sor 2 unfore-seen disaster, I feel more confident now than three months ago about

difficult year again.

On investment, he said the company had put £45m, in production and distribution facilities over the last three years, and another £28m. In public houses.

This year, in a period of finantial facilities affine of £30 net.

After tax up from £20.5 and £32.067 the net balance compared with £30.5 and £33.833 compared with £30.5 and £33.833 compared with £30.5 and £33.833 compared with £33.833 com pleted towards the end of the year, they add.

On August 1 W. J. Reynolds impro, chairman of Ramkros cial squeeze, policy was to live Hambro, chairman of Ramkros cial squeeze, policy was to live Hambro, chairman of Ramkros cial squeeze, policy was to live Hambro, chairman of Ramkros cial squeeze, policy was to live Hambro, chairman of Ramkros cial squeeze, policy was to live Hambro cial squeeze, policy was to live Hambros cial squeeze, policy was to live that forward three and five years, the final policy cial squeeze, policy was to live another £23m cial squeeze, policy was to live another £23m cial squeeze, policy was to live another £23m cial squeeze, policy was to live another £25m cial squeeze, policy was to live another £25m cial squeeze, policy was to live another £25m cial squeeze, policy was to l

# Industrial progress

whole.

Mr. Bennett went on to warn that the revival might be short Trust reports an increation, and added that he would expect 1976-77, with unemployment still at a high level and advance in pre-tax profits earnings restricted to be a more £71,630 to £85,902.

premium and the generally lower in yields obtainable.

3.44.468 3.46.300 in the U.K. equity sector of the portfolio, where about half the profit of £127.751 to a loss of none of which has yet been 1976 and 1976 but more emphasis was 1976 in the companies with a large proportion of assets and earnings

# RECENT ISSUES

	4 -				EQUITIES				
ssue Price ose	Assured Paris	Recurr.	19 Righ	_	Stock	Charling Pales pales	+ or	Div. P. 14 Amostuli	Things.
106 66	P.P.	218	11.77 30	£16	Bramlian In ra. S.A. Lawrence (Walter)	£78 52	2	14.5	2.7

FIXED INTEREST STOCKS

n	きま	MS FEI	Takust Remann Dafe	18	i i	
ď	33		4 2 2	Righ	Low	Stock
7 5. d	#100 £100 £100 \$**£8	F.T. 250 250 8£10 F.P.	7/11 7/11	101 62 524 10 1001s	85 8914 50 4973 914	Advest Grp. 10/2 Car. 80/2000 Barriety's Back Int 9/2 Capital Notes 1/23 Barnet Corp. 15/2 1990 Do. Uo. 15/2 24/0 Bristol Water 92 Red Pres 1990 CSR 9/2 Notes 1990
e	45387	EIU	29:8	10014	55 814	Cibr Geigy (G. F.S., 812 Genr. La. 1828). City of Liverpool 1542 Stk. 1931 City of Meetininster 152 Sed. St. 1961 City of Westminster 153 Bed. St. 1961 City to Westminster 155 Det. 90/5 Detty Borough Council 1525 Stk. 1862 Bast Surrey Water 95, Red. Prd. 1850 English Properties 125 Conv.Lo. 2000.
			31/7 23/10 22/8 21/6 26/9			Folkstone Dist. Water 93 Bed. Prf. 1930 Prollstone Dist. Water 93 Bed. Prf. 1930 Proceder 102 Guar. Ln. 1990 Tohnson&Firth Brown 1 L05gCm, Conv.Prf 1 Land Sees 1vg Conv. 906 Mittebell Corts 152 Conv. Uns. 906 2 Newcastle & Gate 93 Bed. Prf. 1930 Surrey Water 95 Red. Prf. 1930 1
7	7:39	F.P.	31;7 29;8 29;8	100 995 <sub>4</sub>	98 98 174	N. Surrey Water 92 Red. Prf. 1830. Property Hidga, & isw. 92 Conv. 90.0. Schlesinger Int. Fd. (Jersey Part Red Prel. 1 Studersand Water 92 Red. Fret. 1830). Tunner Curron 182 Conv. Una. 73-50. Whitbread 112 Conv. 1930
,						

## "RIGHTS" OFFERS

468.726 Ordinary shares in Hamil-	Price		Deter	#legh	þ
borne (approximately 29,8 per cent, of the capital) from Bonas Webb at 42p per share. Mr.			# 10·9	Abercom Invs.	3
Parkway has joined the Board	68	'Su		BPB foot	4
of Hamilborne. Bonas Webb for its part, states	46 90	F. P. ZZ	B . 4 7. 11	BUC Intl	1
that completion has taken place	10	1 F.P. 4	9 26 9	British Car	
on the sale of 356,865 Ordinary		7.P. 25	1 . 2.2	British Steam Specialties O Chubb & Son	-
shares in Hamilborne at 42p per share. This reduces Bonas Webb's	1 ===	P.P. 22	8 -119-9	Clayton Dewandre	
shareholding in the Ordinary	41	F.P. 28	8 153	Crossley Building	-
capital from 38 per cent. to 23 per cent.	87	P.P. 21.	a Tela	Dixons Photo	1
Mr. J. H. Bonas and Mr. R. A. Chandler, directors of Bonas		F.P. 30		Dunbre-Combex-Marx	i
Webb, have resigned from the		P.P. 15		Empire Stores	_
Hamilborne Board.	10p	F.P. 29	8 i 3/10	Headiam Sims & Coggins,	
NORTHRODOUGH	, ,	P.P. 125	a incla	LEW LADO	
NORTHBOROUGH	105 128	P.P. 10/	A ITAIA	Legal & General	ij
DUTCH SALE Northborough Investment Trust	12 25	F.P. 20/		MOTERN Edwards	31
announces that its Dutch sub-	SALM	<b>-</b>		CORESON PROGRAMMENT AND ADDRESS OF THE PROGRAMMENT AND ADDRESS	1
sidiary Northborough Invest- ments Nederland BV has com-	l 78	P.F. (20)	8 19,9		į
pleted the sale of its property in	40p	P.P. 26		Sentuch & Newcastle Brewery	•
the Coolsingel, Rotterdam, for a total consideration of Fls.11m.	10 g	F.P. (26)		Senior Engineering Siche Gornian	1
(22.1m.) During the past six	: 170 i	P. 25!	8 : 3,10	Tuo & Lyle	10
weeks 615,000 of the Group's holding of shares in NET have	53	P.P. 18	8 12/9	Westlein Aperair	a:

Rengiciation date usually and day for dealing free of stamp date of price to only be because hased on prospectus estimate, d Disidend care no passes of prospectus estimate, d Disidend care no passes of prospectus dividend on full capital. It capital is forced dividend control to provide caratings. The capital is forced dividend control of chart of ranking for dividends of ranking noty for restricted dividends. Signature there are no restricted dividends. The province of the control of the control

# Sun Alliance £2.13m. up at half-time

PROFITS OF Sine Allience and directly been indicated that the with a 15 cents taterim for TURNING IN pre-tax profits of shead at 155.50m, in the air tail to be a good one. For the months ended Jane 30, 1873. The year as a whole, the volume of underwriting surphus was work in the pre-tax profits of 18.50m, for the year as a whole, the volume of underwriting surphus was work in the pre-tax profits of 18.50m, for the year as a whole, the volume of underwriting surphus was work in the pre-tax profits of 18.50m, for the year as a whole, the volume of underwriting surphus was work in the pre-tax profits of 18.50m, for the year as a whole, the volume of underwriting surphus was work in the pre-tax profits of 18.50m, for the year as a whole, the volume of underwriting surphus was work in the pre-tax profits of 18.50m, for the year as a whole, the volume of underwriting surphus was work in the pre-tax profits of 18.50m, but the result still falls &m. below the 1873-74 figure.

45% first

At the pre-intracest level profits were down from 17.57m, to the confident under current conditions.

The directors report that compared with the first half of 1974. He added that while one could hardly under current to 49 im he form \$1.50m, to the confidence in the pre-tax profits of the year ended March

After year ended March

BOARD MEETINGS

The following companies have below the following companies have more than below the pre-tax of Board mechans to the borrowing ratio. Borrowings now the 1873-74 figure.

At the pre-intracest level profits were down from 17.57m, to the confidence in the following considered that while one could be the pre-tax proposed considered the following considered the pro-tax proposed considered the following cons

nand h

offset by a deterioration in the reinsurance, home accident and

A small surplus is expected 50.0/III. It from marine business from the 1973 account which will be closed at the end of this year, but no transfer is being made to profit and loss. It is already clear, they add, that the 1974 account due to be closed at the end of 1976, will AUSTRALIA show a substantial loss:

Array .	
efficience	1975 11 2800 fi
4FT FAS	
ELITTICE.	Premium income 167,977 , 143
	Underwriting surplus 2,073
A 1867	Long-term incur profits 500
-	The state of the s
	Investment income . 15,700 23
	Other income
ad	Loan stock interest
44.00	Profit before tax 16,203. '16
	Taxation
	Net brotte
. 1	-71/1/1719ES
The Court of	ATURDEDIA DATE 4
1.00	Alibor, adjustments made to 1874 h
#± 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	year figures to reflect increase in pens
<u> </u>	contributions back-dated to January
Carl San	"

Northen

Industrial

**Dr**ogress

# \$8.67m. loss

1.3.28m., for the year ended March
3.1, 1975, Decca has beaten its midterm forecast by some £2m., but
the result still falls £3m. below
the 1973-74 figure.

At the pre-interest level profits
of the pre-interest level profits
of the 1973-74 figure.

At the pre-interest level profits
of the pre-interest level profits
of the 1973-74 figure.

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At the pre-interest l

Set manning supples and servers of failing, and mapping and all supples the servers and an appropriate supples. 2,673 2,625 Set the group's present solvency in the first half. Set the group's present solvency in the solven

# Decca better than expected but still down £3m.

and, that the 1974 account, due to

De closed at the end of 1976, will

AUSITAI

Investment income that rises AN UNDERWRITING loss up

Investment income that rises an insurance receptory of \$15.53m, a record

Of the jower interest rates in minimane receptory of \$15.53m, the property of \$15.53m, the property

to September 1975 compared with those to September 1974. Those to September 1974

The group's net capital investment during 1974-75 in new machinery, apparatus for hire, buildings. etc., exceeded 19m. (58m.) of which fully 14m. was covered by the year's depreciation charge. Total borowing rose by nearly 17m.

AS USERT'S WITH		
i	1974-73 1880	1877-74 2000
Thrmover	134,300	186.666
Trading balance	15.472	17,248
Share of associates	472	427
Profit before interest	15,944	17,673
-Interest	2,662	1,339
Profit before tax	23,282	16,385
Taxation	7,620	8.883
Net profit	6.683	7,700
MIRORIUM	366	318
Special dehits*	893	124
Aztributable	4.613	7,306
D:Vidends	1,681	1.571
Loss on "Bed and		-,
breakfast "	1,164	_
Except. tax items	·	1,499
Forward	28,828	23,158
" Represent group's sh	are of 1	aiphie
Petroloum expenditure or	North S	es dry
wells £218.000 and net ef	fect of c	hanges
in foreign exchange ra	ies on c	UTTen!
assets and liabilities 4465 (	100 logs (E	134,000
gain.		
See Tox		

# Racal group's

FUTURE DATES	
Carpets International Collas (William) Lead Industries Morcan Crouble	Sept. 10 Sept. 11
Unicorn Industries	Sept. 15
Centrovincial Estates Clark (Matthew) Estates Prop. Investment Scotlish and Continental Invest. Scotlish Homes Investment	Sept. 15 Sept. 11
	COPE 3

# poised for growth

Considering that Cooper Industries is operating well below capacity the first quarter of the current year has shown a satiscurrent year has shown a satisfactory trading result, says chairman Mr. C. C. Cooper.

He adds that the year is likely to prove a difficult one. However, be is confident of the company's short-term progress and of a "substantial" growth in earnings as soon as there is an up-turn in the economy. Borrowings are that in the last few months, and we hope that in the last few months there expected to be further reduced.

As reported yesterday pre-tag the months there is decent," he said. As reported yesterday pre-tax profit for the year to April 30, 1975, declined from £1.58m, to £1.03m. The dividend is effectively raised from 0.65p to 0.67p net.

Mr. Cooper explains that in the deteriorating economic conditions the Board decided to modify its corporate plan, providing for a change of emphasis from growth.

a change of emphasis from grown, to greater financial strength, and including a reduction in the shareholdings in the public anoted subsidiaries. Garton

in higher profits at booksellers, stationers and educational supply contractors, Midland Educational Company for the year to March 31,

After a loss of £20,600 against a profit of £45,500 at midway, pretax profits for the full year advanced from £250,064 to £296,377 on turnover of £4,35m compared with £3.36m.

Earnings per 50p share rose from 7.77p to 10,23p and the final dividend is 2.114p net for a 3.489p (3.29p) total.

(3.29p) total.

(3.29p) total.

After tax of £154,963 (£144,936) the net balance emerges up from £105,128 to £141,414.

The provision of £29,000 created in the previous year (excess of profit margin permitted under legislation) was released during the year, since it had been eliminated.

#### Sustained activity at M. L. Mever

The level of business

might be some pick-up provided the weather is decent," he said. There was little risk of stock

# Burmah Oil

# The Renwick Group Limited

Points from the Statement by Clifford W. Wilton, Chairman

The year under review has been a disappointing one. Improvement in trading during the first quarter was not sustained in the latter part of the year when conditions worsened considerably, adversely affecting parts of the Freight, Property and Motor Caravan activities in particular.

The increase in turnover required higher bank borrowings which added substantially to interest charges. Major problems are being vigorously tackled, but it is impossible to make any forecasts concerning profits or dividends for the current year whilst inflation continues at its

FREIGHT. Cash flow is being conserved by re-organisation and dis-investment, particularly in property. The Division is capable of substantial growth as the flow of goods improves. MOTOR. Has achieved a commendable profit improvement. despite depressed market conditions. The first three months of

the current trading year show an improvement over the same MANUFACTURING. Production of Devon Motor Caravans was restricted by the low level of demand which led to the disposal of the factory at Ramsgate. From 1st April, 1975, the Company resumed the marketing function as well as that of sole approved U.K. manufacturers of VW motor caravans. Imposition of car tax and a dramatic rise in the price of imported shells has severely affected home sales. Work is in progress to

expand sales in Europe. Throughout 1974 the home market for the range of Motor Cruisers remained steady whilst exports accounted for 44% of total sales. The imposition of VAT at 25% is bound to affect sales in the boine market but to date this has been offset by

sales in the home market but to date this has been offset by further increasing exports. Encouraging advance orders have been received for three new models. This section of the business continues to give cause for optimism

TRAVEL. Further solid progress has been made despite many adverse factors. The successful merger with Park Travel has brought benefits in both sales and administration. The current travel year ends on 1st November 1975. A further marked travel year ends on 1st November 1975. A further marked

increase in profit is indicated.

PROPERTY DIVISION. The policy of acquiring parcels of land for development will be discontinued. Steps are being taken to meed up discontinued. taken to speed up disposal of the land bank which has been written down to market value and plans are auvanced development of low cost units with a view to expediting sales.

COMPANY. In spite of another mild winter and difficulties affecting solid fuel distribution. Western Fuel Company have achieved an increase in tonnage sold and in net profit. A good start has been made in this new

THE BOARD has recommended a final dividend of 0.58p per ordinary share (representing 0.91p per share including imputed tax credit) to shareholders on the register as at 5th September 1975. Interim 1.17p (1.74p) was paid in February. The total of 2.65p compares with the dividends paid for year end

30th March 1974 after adjusting for the scrip issue in January 1974 of 8,43p per share.

Group trading profit before interest	1975 £	197 <b>4</b> £
Group profit before the bear	700,825	1,120,166
extraordinary items Taxation Extraordinary items written off after	2.711 15,744	780,717 419,859
taxation	004044	45.040

Copies of the Report and Accounts can be obtained from the Secretary. The Renwick Group Ltd, Renwick House, Paignton, Devon, TQ4 7BN.

## APOLLO

The world's leading magazine of Arts and Antiques Published Monthly price £1.25 Annual Subscription £16.00 (Inland)

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# Current bonus rates a pension lead to a resuction in under from age 60 of £2,628 per annum, withing losses, which is essential is we are to survive, the direct considerably lower the considerably lower the impossible 10 maintain the impossible 10 maintain the impossible 10 maintain the considerably released to a suppossible 10 maintain the impossible 10 maintain the impossible 10 maintain the considerably released to a suppossible 10 maintain the impossible 10 maintain the considerably released to a suppossible 10 maintain the impossible 10 maintain the considerably released to a suppossible 10 maintain the impossible 10 maintain the considerably released to a suppossible 10 maintain the impossible 10 maintain the considerably released to a suppossible 10 maintain the considerably released to a suppossible 10 maintain the impossible 10 maintain the constitution and marketing company to bring the considerable of calculating released to the manufacturers of the constitution as a bolding achieved. After that date, the group will confine to be manufacturers of tartical communications field. The directors of John Edward Crowther (Holdings) have decided that the cloth making activity captured that the cloth making activity capture Now there can be more direct speakingin all sectors of British Industry. 0 199 Wellesley-Smith 567 Harper J. 322 Campion P. 33) Holmes N. 977 Leigh F. 765 Falkner R. 386 Williems P. 329 Cochrane Y

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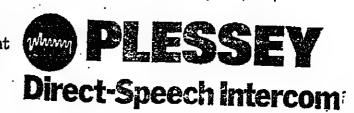
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turing Company, preferably based to the West Country. Prospects were important than immediate profitability. Wiver Box E.6472, Financial Times, 10, Camon Street, 2C4P 46Y.

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Cundell Courts Limited, a leading Packaging Manufacturer in East London, will be moving to new premises during the next 18 months and is currently investigating building and buying possibilities. As an alternative, it will be pleased to hear from any company, not necessarily in the industry, with modern accommodation who would be interested in selling or merging.

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# Agnico-Eagle progressing

THE new Canadian gold mine at Jouriel in north-western Quebec of Agnico-Eagle continues to make progress after having encountered metallurgical teething troubles following last year's start-up. During the past six months to June 30 the plant treated 151,703 tons of ore for a yield of 29,029 ounces of gold.

The average metallurgical recovery rate rose to 81.3 per cent. In June. Agnico-Eagle's president, Mr. Paul Penna, reckons that optimum recoveries and tonnage throughput rates are not expected to be achieved until some time in the current quarter.

The mine operating profit for the half-year amounted to \$2.44m. Agnico-Eagle's cash flow for the period, which also included one month's milling work at the seasonal-operating silver division in the Cobalt area of Ontario, comes out at \$2.12m., or 15.3 cents per share.

However, this total represents incomes in the New Merk.

however, this total represents in sear Grants in New Mexico income before deductions and both the New Mexico intelling \$2.08m. for non-current charges for depreciation and Ranchers and Texas Utilize amortisation which do not require an actual cash outlay, it is stated. Meanwhile, good progress is being made with underground exploration and development.

near Grants in New Mexico ing is continuing at one and both the New Mexico in its individual and both the New Mexico in its individual and both the New Mexico in its indiv

#### WESTFIELD MINERALS

Canada's Westfield Minerals, which is in the Northgate Exploration group, has made a pretax profit of \$265.149 in the six months to June 30 compared with syrable to buy a trial shift syrable. The syrable of 1974. On the latter occasion, however, there was also an group's big Bougainvills and the syrable of the syrable

1974. On the latter occasion, however, there was also an exceptional profit of \$3.65m, arising from the gain on sales of investments, notably shares in Vestgron Mines and Whisn Creek which were bought by Northgate. Westfield retains a stake of 9.8 per cent in Vestgron which operates the young Black Angel lead-zinc-silver mine in Greenland. Thanks to the early opening of the shipping season which allowed two shipments of concentrates to be made before the lead on treated 178.89 tonses and of June. Vestgron lifted half.

1880 The Rich The Rich The Profit of St. 55.65m. He added that after in the trial shipment, China the trial shipment,

#### BOUGAINVILLE CHINESE DEAL

County &

District

## General Funds to inve in commodities

The directors of General Funds will have added more than Investment Trust feel there is at square feet in naw side present a "strong case" for holding commodities, as investments, and they are therefore seeking stores will have been shareholders approval to alter the at Mannfield 45,000 square. Anticles so as to empower such Aberdare 18,000 square investments.

Horsham 48,000 square in the policy to maintain a at Hadleigh 60,000 square speed part of the commence of

good part of the company's assets in foreign equities, since British equities "can no longer be regarded as a highly satisfactory hedge against inflation," members

The directors point out that foreign equities are permitted to be bought by a U.K. resident either out of the proceeds of foreign currency borrowing or out of the proceeds of investment from the necessity of discovering planning consents where is

conveney purchased at a premium and they add that although the company uses both methods, their disadvantages make it sensible to explore other investment possibilities.

Investment in Krugerrands has been widely advocated because of the above disadvantage—but they do thers, states chairman Mothers, gold is not the only steep of the observes their gold content. However, he observes the steep of the steep of the steep of the observes the steep of the steep However, gold is not the only sites are in first-class area commodity and over the next few rental values are such the years, "the prospects for price in current circumstances, rises in other commodities seem sider that the projects better than for gold," the state-fully viable when letting commodity and over the next few

ment says.

There is no yield attached to
commodities but the company has
always invested a proportion of areas in London suburbs
its funds primarily with capital South East. The chairmal
appreciation in mind. It is out that only some 2 per
stressed that there is no intention the portfolio is in Central
to trade in commodities, they will
to trade in commodities, they will
solely be held as investments.

Second quarter net revenue
before tax is shown at 175.421.

Dering 1974-75 sales are before tax is shown at £75,421. During 1974-75 sales and (£83,742) making a first half total to some £600,000 were contours again say that interim of some £800,000 were contours again say that interim of some £800,000 were contours again say that interim of some £800,000 were contours about of those for the alderation which Mr. In remainder of the year—the figure anticipates will realise a solution of the year to Lanuary 15. remainder of the year—the figure anticipates will result for all the year to January 15, larger amount, the pricest 1975 was £287,812.

Excess of book values, Truly 31, 1975 were are being made to reduce 1975 was: 1287,512.

Net assets at July 31, 1975 were are being made to reduce 1988m. (55.8m. at January 15, expensive borrowing and 1975) including investment cash flow.

1975) including investment currency premium fim. (same).

Net asset value per 25p Ordinary before tax, fell from 1400 and 100 per cent currency premium, and 128.5p (84.4p) less the 25 per cent, premium surrender—respective values per 10p more normal level will be normal feel will be normal (88.8p) and 103.8p (85p).

(88.8p) and 103.8p (85p). MORE STORES

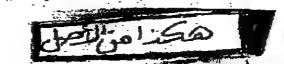
FOR TESCO In the period August 27 to Octo- Eastern Hotel, E.C., September 3, Tesco Stores (Holdings) at 12.30 p.m.

Meeting of the comp-which Bishopsgate Proper General Investments has

## Trianco back in profit

A turnround from a £149,300 capital for its current of loss to a pre-tax profit of £13,199 in the first half of 1975 is announced by Triance Group, general engineers, on turnover of £0,94m., against £1,23m. The company made a loss of £273,713 last year. In the event that the current year continues its progress, the directors say that the year 1975 should abow a net profit, in which case they will give "due consideration" to the restoration of the Preference dividend.

The auditors say they are satisfied with the figures which have been propared on the normal going concern basis which assumes that the company's bankers will continue to provide states that the directors have no freezen to suppose that assistance from Barclays Bank will be withdrawn. Barclays "are aware of this reference to it and hax reased no objection," he adds, The directors are satisfied that the group has sufficient working a director.



An honourable draw

Lillee with the third new ball have struggled.

interest. This was hardly to be they did last winter.

had Greig caught behind, but

wondered at, as they had been

# Page Permali opposing $24\frac{1}{2}p$ . Sing offer from BTR

TURNING IN first half 1975 profits achieved from a sales rise of 41 addition it will guarantee existing in line with the fencest hade at per cent. to ITLAM. The result interest-free loans from IMI to the time of the July rights have confirms the continuing overall impais of \$60,000 which will be BTR, the general rubber manu-improvement in group activities, repaid over five years, with effect facturing group, also discloses that Both the U.K. export and over from November 1, 1975. it has made an offer of 24.5p per seas profit contributions were up share—which is being opposed—and the UK companies also made for the capital of Persaal It does "solid progress within a testing

not already own—

Permain's shares rose 9 p on the state.

Permain's shares rose 9 p on the state.

In value new order intake has news of the offer, and closed at the value higher than last year ember 1. BTR's shares closed at and they anticipate that the general trend of earnings growth 140p, down 2p on the day.

BTR's bid follows the sale to the 1975.

BTR's bid follows the sale to the 1975.

BTR's bid follows the sale to the 1975.

BOJ per cent stake in Permain the interior dividend is stepped which gives BTR a total stake of the interior dividend is stepped in from 191p to 3.25p—at the time of the rights issue the directors forecast a stat of 6.5p which Slater sold its shares—on on the increased capital. The 1974 the grounds that the price under total was 3.391p paid from profits that the price under total was 3.391p paid from profits that the grounds that the price under total was 3.391p paid from profits that the grounds that the price under total was 3.391p paid from profits that the grounds that the price under total was 3.391p paid from profits that the grounds that the price under total was 3.391p paid from profits that the grounds that the price under total was 3.391p paid from profits that the grounds that the price under total was 3.391p paid from profits that the grounds that the price under total was 3.391p paid from profits that the price under total was 3.391p paid from profits the grounds that the price under total was 3.391p paid from profits the grounds that the price under total was 3.391p paid from profits the grounds that the grounds that the price under the grounds that the grounds that the price under the grounds that the grounds the grounds that the grounds the grounds that the grounds that the grounds that the grounds the grounds that

At 24.5p per share the bid values Permali, which manufactures a Sales: Permail Which manufactures a Sales V.K. separative rariety of equipment for the O'sear V.K. separative related U.K. separative ariety of equipment related lectricity supply and related fields, at some 22.5m. BTR, whose product microsts are mainly to do with the oil, coal and gas industries at the oil, coal and gas industries the oil of the o he moment, recently successfully completed a 55.7m. rights laste; cart of which is financing the bid. Both- BTR and Permali have stablished international bases and amount of capital remaining unless the second part for rolling last year were generated remained in more than the second part for rolling last year were generated remained in more first last year were generated remained in more for high voltage transposed from film to film. The proposed merger between the work BTR's sales in 1974 were the second from film to film.

B() CK ACOURES

NO PROBE

The proposed merger between the work BTR's sales in 1974 were the second for one year at 8 per cent, interest.

BTR's first half profit increased Impals from imperial Metal Monopolies and Mergers Commission to 182m, and was Industries for a nominal 12,000. In sign. established international bases and

New developments at Ashbourne

Impala's tangible assets, net of the IMI loan, are approximately

for the capital of Percual II does some progress where directors as at August 20, 1975, the effective date of acquisition. 180,000 based on unaudited figures will be Heatpak-Impala

> **MATTHEWS RAISES** STAKE IN FRENCH COMPANY

Matthews Holdings has recently acquired a further 25 per cent.
of the capital of Boucherio Berpard, its Paris-based meat retail subsidiary, increasing the holding First half to 90 per cent.

> Frs.15m, (£1.6m.) and represents paid for the original 65 per cent October 1072. Payment has been arranged in

24 two parts. The first, of Frs.6.5m. is for 10.8 per cent. of the share and has been completed from the group's own resources as to Fra The directors consider that the by a syndicate of banks. By amount of capital remaining unnegotiation the second part for issued is now insufficient to meet the balance of 14.2 per cent of

#### FT CLIPPER RACE

## Light winds dog Great Britain II

FINANCIAL TIMES REPORTER

Dogged by light winds and hosting conditions, Great Britain II made only a further 150 miles on the third day of the Financial Times Clipper Race. By 10:00 (GMT) yesterday morning her position was 18'40' N. 5'20' W. which is about 80 miles west of Ushant.

Behind her by nearly 140: miles is CS e RB II which at 09.38 GMT was 49°30' N, 4°61' N', 90 miles west of Guernsey. The Frenchman, Kriter II, did not report its position, possibly looking for tactical advantage by taking the inside tidal race through Ushant. The little Dutch heat. The Great Escape, was thought to have kept up well as a belated report-placed her off Cherbourg at mid-day on Menday.

GOLF

twilight.

The slow start is in contrast with the Clipper route record holder. Patriarch, who for the first three days was running with a gale of wind behind her. A passeager on the 1869 recorded off Cape

Finisterre: "going more than 12 knots under a cloud of canvas we ran up our number to a Norwegian or Danish harque under close-rected topsails homeward bound." Meanwhile, it was annot officially yesterday that Roy Mullender of the Royal Navy will skipper GB II on the return leg from Sydney. CPO Mallender was one of the shippers on the Navy's yacht

Adventure in the Whitbread Round The World Bace in

BY BEN WRIGHT

# Gallacher wins at the 21st

LINDRICK, Sept. 3.

TEN MEMBERS of the Great Gallacher closed the door with learn are seeded here in the Sun a-half feet from the hole at the Alliance Match Play Champion- 163-yards 21st. Fowler was ship, the first round of which bunkered hadly, only just got has been played to-day on the out, and after a good chip consite of our famous victory over ceded the match.

the Americans in 1957. And at Another narrow escape was the moment, with three of our achieved by Ryder Cup player cup team still out battling on the Tommy Horton, who best Eric parched course, there is every Brown our team captain in 1969 likelihood that we will only lose and 1971-and the man who one member of the team before voted Horton out of both teams -by three and one. He is poor Guy Hunt, the first

There has never been any love to go into battle this morning lost between the two and Brown before eight o'clock against now a publican in Edinburgh Brian Waites, a really sticky went three up for the second customer who was Yorkshire time by boling from 12 feet for champion before many things of the contract of the contr champion before moving some a birdie at the 8th hole.

Horton told me later that it rears ago to the Midlands to Horton told me later that it Nalya Eppinghaus, 6-4, 6-4, become professional at the Notto his selection would seem justified. He immediately holed a 20foot birdie putt to be only two i
down at the turn. Brown could
not get out of sand at the fiest
and survived a long several
to his selection would seem justipressure, Miss Wade went ahead
immediately 2—0, was caught at
to his selection would seem justipressure, Miss Wade went ahead
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immediately holed a 20to his selection would seem justipressure, Miss Wade went ahead
immediately holed a 20to his selection would seem justipressure, Miss Wade went ahead
immediately be only two immediately
point only to see a Cawley backmatch produced a devastating
to him for the second seed, Argenhand dribble off the top of the tima's
left-handed Guillermo
net and fall unplayable in front Vilas. In just 91 minutes he
beat the iron man of Branch
not get out of sand at the first produced a devastating
to him for the second seed. Argenhand dribble off the top of the tima's
left-handed Guillermo
net and fall unplayable in front Vilas. In just 91 minutes he
beat the iron man of Branch
not get out of sand at the first produced a devastating
to him for the second seed. Argenhand dribble off the top of the tima's
left-handed beat of head
to have a supplement to he are a cawley backnot get out of sand at the first produced a devastating
to have a cawley backto tinghamshire Golf Club at that if he lost, Brown's objections Hollinwell. Now he is the fied He immediately holed a 20-Midlands champion, and champion of his county both at stroke foot birdie putt to he only two and match play. He was recently and match play. He was recently down at the turn. Srown could and survived a long seventh fourth in the McGregor Club not get out of sand at the first came in which the German girl brokessionals Championship and attempt at the 10th hole after held a point to break back. Professionals Championship and attempt at the 10th hole after is a member of our Club Professionals team to meet the Ameribis five free from the first of many errant drigs. his five-iron shot to square the match at the next, but Brown hit Poor Hunt ran into Waites. hack with a 20-foot putt for a when the latter was in an

when the latter was in all birdle. irresistible mood, and after. He then hit two bad drives in losing the first five holes, the succession to lose the 13th and latter to a birdle. first four to birdies, the smallest 14th holes, the latter to a hirdie, member of our Ryder Cup team could be excused for saying that trol and the match with further

In the opening set Miss Sawa- fourth round men's singles

set. But she could not quite guises the closeness of many of match the depth and accuracy the exciting railies, of Mrs. Cawley's driving in the it was the heavy Vilas top of Mrs. Cawley's driving in the it was the heavy Vilas top long rallies they were having and spin which the Czech found so

THE OVAL test which began to due to the situation than to his sometimes brilliantly, this could die on Monday finally expired bowling. The outcome was that well be his last Test series and yesterday and made one regret England were all out for 538, in general the English attack was that an extra day had been the last to go being Woolmer for a shade short of penetration. added. At the start there was 149. This meant that at tea though it was not helped by the still a chance of an Australian Australia needed 198 to win in ultra-placid pitches. Edmonds revisiony, though the fact that it. 25 minutes plus 20 overs.

In this period the English Greig led his team with enthustwo days to capture five wickets spinners captured two wickets iasm, and Old, along with Knott.

BY TREVOR BAILEY

did not make it all that probable for 40 in a manner which sug- look certainties for the side providing the batsmen continued gested that if the tourists bad against the West Indies next to show the same determination had to make 200 in three-and a-summer. to live on this over-friendly pitch. balf to four hours they would The Australians showed them-

Australia have won the series selves to be a good rather than a that was to be the last success of and retained the Ashes as a result great team. Their seam attack that was 10 or the last success in their overwhelming victory at was outstanding and it the morning though he might of their overwhelming victory at was outstanding and it the theory at wickets had been faster they was outstanding and if the caught at first slip in the follow tests were all drawn with would probably have won at have had the obdurate Woolmer Edghaston. The following three honours even at Lords, England least one more test. Lillee is an At lunch England were 427-5 ahead on points at Headingly, outstanding fast bowler, Thomson with both Woolmer and Knott and Australia having the better the perfect third seamer, strong, respectively. game at the Oval Nobody willing and able. In contrast deny that Australia their spin department was in-The stand continued to prosper thoroughly deserved to capture their in the afternoon session by which the rubber but England have dis-

time the Australians had begun played far more character in The batting of the tourists to lose much of their zest and these last three matches than with the exception of one innings at Lord's proved more than ade-The outstanding success for quate, despite the comparative out in the field since Friday England this summer has been failure of their most talented evening which must surely Steele who never failed in any batsman, G. Chappell. Their big constitute one of the longest ever of his six innings. Edrich re- discovery was McCosker who is spells.

asserted that he is still a fine now a high quality opener. I.

Woodmer reached his 100 and opening but with a wonderful Chappell who has decided to recelebrated the event with several temperament and sound tech-linquish the captaincy after a handsome strokes off the change nique. At Lord's and again in long and successful spell of 30 bowlers. Shortly afterwards his 149 yesterday, Woolmer has tests, played several fine innings bowlers. Shortly afterwards his 149 yesterday, Woolmer has tests, played several fine innings Knott completed his half-century. looked the middle order batsman and is likely to produce many An air of unreality had now needed, but there must still be more. Edwards provided solidar-entered the contest and Walters some doubt as to whether he is ity in the middle order and the proceeded to pick up four cheap an international class seamer, tail frequently wickets which one felt was more Although Snow bowled well, gerent resilience. tail frequently displayed belli-

BY JOHN BARRETT

TENNIS

respectively.

CRICKET

## Miss Wade moves to semi-finals

FOR THE fourth time in her who-survived dangerously against at Wimbledon on her way to the

When Miss Wade held her serve

on her seventh game point a British victory seemed likely. Miss Ebbinghaus in fact won only one more game as her relative slowness to balls hit wide or short was exposed. This 52-

career Britain's leading woman the Japanese girl Kazuko Sawa- final player Virginia Wade moved matsu, a charming but surprising. So we are to be treated again smoothly into the smi-finals of winner of the Wimbledon doubles to a Wade v. Cawley encounter—

smoothly into the smi-finals of the Wimbledon doubles to a Wade v. Cawley encounter—the U.S. Championships—a title this year.

She won in 1958, the first year of open tennis.

Playing with commendable she fought back from seemingly between them since that match, control in a difficult gusty wind bopeless situations. This was a which of them is affected most tactics for the occasion to beat the danger of defeat could progermany's second ranked player, factor of the occasion to beat the danger of defeat could proger form. The opening set Miss Sawa-fourth round men's singles.

to love and served again for the 6-0, 6-0, a score which dis-

she was forced to miss. So to the difficult to counter-especially tie-break which turned Mrs. on his backhand where the high Cawley's way as she hit a bounce made it difficult for him beautiful cross court backhand to bit over the ball as he likes minute victory revenged Miss volley to lead by four points to in. After the first set in which Wade for a loss on clay in two. She converted this lead into Kodes won 23 points he was Dusseldorf some three years ago a winning ?—3 margin. quite unable to make any he felt he could never get back birdies at the 16th and 17th holes. In 30 strokes, five under par for for an inward half of 32 and, the distance and five up, and with the match won both men he distance and five up, and next three holes of the match won both men by eight and six.

The lough earlier this year she had a serier this year she had half of 32 and indoor victory over second set and this time a running ominously into form. He now needed only a par three likiss Ebbinghaus in a Virginia Japanese lead of 4—1 and then He won, but seven points in 5—2 was the spark which ignited the second set and 13 in the delphia. Silms tournament in Philater the Goolagong fire. A run of five third, a score which one would have forecast for a man by eight and six.

Waites' start had been nothing.

All these Notes have been sold. This announcement appears as a matter of record only.

US\$15,000,000

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theken- und Wechnel-Bank yth Eastman Dillon & Co. International Limited ciaria Intermobiliare S.p.A. Credit Suisse White Weld Lington Read Overseas Corporation

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Lazard Brothers & Co., Locb, Rhoades & Co, UK Lehman Brothers

B. Metzler seel. Sohn & Co. Samuel Montagn & Co. Merrill Lynch, Pierce, Fenner & Smith Mitsubishi Bank (Europe) S.A. Securities Underwriter Limital
Morgan & Cae International S.A. Morgan Grenfell & Co. The National Commercial Bank of Saudi Arabia New Japan Securities Co. Ltd. Neshitt, Thomson Limited The Nikko Securities Co., (Europe) Ltd. National Westminster Bank Group Paine, Webber, Jackson & Curtis The Nippun Kangyo Kakumaru Securities Co. Ltd. Nomura Europe N.V. Orion Bank

Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Salomon Brothers Shields Model Roland J. Henry Schroder Wagg & Co. Singapore—Japan Merchant Bank Ltd. Schröders & Chartered Société Générale de Banque S.A.

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At the last Gallacher hit a Vereins and Westbank

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The Bank of Tokyo (Ho	olland) N.V.	Banque Ara	be et Laternatio	Limited nale d'Investissen	nent (B.A.LL)	Banqu
Banque Éuropéenne de	Tokyo	Banque Fi	ançaise du Con	nmerce Extérieur	Ba	anque Géné
Banque Internationale à	Luxembourg S.	A.	Banque Natio	onale de Paris	Banq	os de Neult
Banque de Paris et des l	Pays-Bas B	anque Rothschi	ld Banqu	e de Suez et de l'U	Jaion des Mines	Banqu
Banque Worms		International	Baring	Brothers & Co.,	Bayeris	che Hypoth
Bayerische Vereinsbank		ited Berlints	Handels- und	Frankfurter Bank	2	Bly
Brown Harriman & Inte	ernational Banks	Ltd.	Comme		Compagn	ia Finanzia
Creditanstalt-Bankwerei	n Crédit	Commercial de l	Tance C	redito Italiano	Crédit Lyon	nais (
Daiwa Europe N.V.	Deutsche Ban	k Deutsche	Girozentrale-	-Deutsche Komm	unalbank—	Dillon, Re
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Union de Banques Arabes et Françaises—UBAR Taiyo Kobe Finance Hongkong Westdeutsche Landesbank Girozentrale Williams, Glyn & Co. Dean Witter & Co. Wood Gundy

1.44

Long-standing uncertainties for a full bid for Ashbourne by Topview and that his identity urrounding Ashbourne havest the consortion a design which might well be revealed in the nexts, in which a consortion could not be faished following next few days. Mr. Lionel Casper, neluding Crest International the difficulties of its backer. Mr. Crest's chairman, who will be ecurities and. Corporate William Securities Wilster the proxy for Mr. Glazer at marantet Trust have held a 45 Securities. The panel dien into to-morrows meeting, said last ar cent stake appear to be in Possed a number of restriction, in light that Topview was not convoces of being, at least partly on the consortium's portion, in nected either with Crest or with esolved. This follows several representation on Ashbourne to Crest's shares had been sold and colling to a breakup of the consortium was not to the share quotation of Ashbourne ansortium.

ew developments yesterday, ouring to a break-up of the summartium.

Also, the coinsigning was not to mounted that it had completed the disposal, spread over the last mounted that it had completed the disposal, spread over the last when bought in Desember 1975 to take in Ashbourne, whose state when bought in Desember 1975 to take in Ashbourne, whose state were to be sacretised to preserve which has been raised is whether take in Ashbourne whose state were to be sacretised to preserve which has been raised is whether the last contains its suspended with the first other votes were to be sacretised to preserve which has been raised is whether the last contains to Sarch 51, became clear restarday hold the last mornitis to Sarch 51, became clear restarday hold the previous year, and though the last title Board proposes requirements. As a Fanel's composition in the capital reconstruction as an entered discosed at last title Board proposes requirements. As a Fanel's last that the directors of Cort. the 12.3 per cent, sold by Crest to capital reconstruction as an entered the first that the directors of Cort. the 12.3 per cent, sold by Crest to capital reconstructions as an entered that the company aboute the last of the state of the same discosed at last of the state of the same discosed of the same

written down to 10% a share.

As to the planned capital reconstruction, it was stated that neco-

a extraordinary meeting which share sales, and the identity and written down to 10% a share.

I written down to 10% a share sales, and the identity and written down to 10% a share.

I written down to 10% a share sales, are sail struction, it was stated that negotiations were at an advanced functing such alterations. This the subject of inquiry by the struction, it was stated that negotiations seek, alterations. This the subject of inquiry by the struction, it was stated that negotiations seek alterations. This the subject of inquiry by the state and proposals would be circulated as sill nione apparent after a Panel.

I were panel.

I have been an individual in the property with the audited accounts.

The Panel had originally called business was the owner behind.

See Lex from 15, 4 and 30 feet for birdies

on the first three greens, and hit the green at the par five 4th in two shots for a fourth successive birdie. The only blemish on the winner's card was a bogey five at the 7th, where he three-putted, and Hunt even had to chip in from behind the 9th green for a birdie for the first balved hole of the match-he had see INTERIM STATEMENT of the match-he had won 7th with a par four. dashed away after morning coffee

to telephone his assistant and cancel the lessons he was due to give at his club to-morrow. Two further seeds were bester before lunch time, but thankfully neither of them was British, Hal Underwood, the American holder Coderwood, the American holder of the Portuguese Open Cham-viorship, was removed by little Scotsman John McTear at the 19th hole and that doughty battler, 40-year-old Lionel Platts rudely uprooted the left-handed New Zealander Bob Charles by the and four.

cass in Southport not long hence.

ive and four. Charles, never a man to mince words, quickly removed himself to catch a plane for Johannes-burg with the terse comment that he was playing the worst gold of his life. In a disastrous open to catch a plan for Johannes ing half he drove into the gorse

once and was bunkered four more times in going three down at the turn. Platts duly finished his man off with birdies at the 13th and 14th holes. The narrowest escape for Ryder Cup player so far in-volved Scotsman Bernard Gallacher, who was somewhat for tunate to prevail

Fowler at the 21st hole. Gallacher succeeded in hitting not a single fairway in the last five holes as he battled success-fully for his life, but he was incredibly lucky with a snap hook from the 17th tee tha came back into play out of the bushes via a tree, a white boundary post and sundry spec-

Fowler had gone two up with three holes to play by wirtue of a 20-foot birdie putt at the 15th, but Gallacher reached the tringe of the par five 16th hole with a lovely three-wood shot from a poor lie in the right-hand rough and Fowler, missing the green to the right, had an impossible pitch over the bunker and down the slope, and duly lost the hole to Gallacher's immaculate birdie four.

The little Scotsman traded on his luck at the 17th, where Fowler, from the middle of the lairway simed off too far to the right for the gentle breeze bring the ball back, and lost the hole to go all square to Gallacher's par Four.

poor tee shot with his three-iron into sand at this 206-yard par three, but he got out with a glorious sand shot less than a vard frem the hole. Both men made par fours at the 19th Fowler this time getting up and down from a preemide hunker. Both men hooked their drives at the 20th, and balved the hole

one over par five. Finally

SINGAMANGE

INSURANCE GROUP

•	TO PROPERTY OF A PARTY OF THE PROPERTY OF THE PARTY OF TH
	ENTERING STATEMENT
• •	
	DIVIDEND
•	The Directors have declared an interim dividend of Sp has share which will be paid
	on the 6th January 1976, costing £3,944,000.
	With the addition of the fax crudif of \$3050 per share the "gross" equivalent is
	11.508p per share
	Last year, the interim dividend was 7 by par share, the gross acquivalent being
	11.343p per share
-1	ESPINATED HALF-YEAR RISSULFS
	6 months to
	1974

Fire, Accident and Marine Premium Thomas	167,377	£000 147,460	£000 296,151	•
Underwriting Surplus: Fire, Accident and Marine Long-term Insurance Profits Investment Income Other Income	2.924 266 13,780	2,055 \$46 13,550 87	(loss)5,413 1,087 28,978 182	
Less Special Contribution to Pension Funds	18,263	16.238 70	24,834 2,000 141	
PROFIT BEFORE TAXATION	18,252 8,600	16,158 7,100	22,693 9,336	
PROFIT AFTER TAXATION	9,693 \$6	9,068 197	13,357 250	
NET PROPET	9,638	8,871	13,107	

Note: Minor adjustments have been made to the 1974 half year figures to reflect the increase in pension contributions back dated to 1st January 1974. FIRE AND ACCIDENT Compared with the first half of 1974, better Home Fire results and considerably reduced Josses in Australia and Canada have been offset by a deterioration in the Reinsurance Home Accident and Home Motor accounts.

A small surplus is expected from the 1973 account which will be closed at the end of this rear, but no transfer is being made to Profit and Loss Account. It is already clear that the 1974 account, due to be closed at the end of 1976, will thow a substantial loss.

Investment income has risen less rapidly, reflecting the effect of the lower interest rates now prevailing in many countries. Income in the second half of the year will benefit from the investment of the preceeds of the rights issue made in June.

New Life and Amendy Bosiness

6 months to 6 months	to
30th June 30th Jun	e - Year
1973	1974
0000	2000
ms Assured 175,982	
meties Per Annum 4270	14,284
mist Premiums	
gie. Premiums, wermen bergering germannen 1,995 2,957	
September 1975	- Lance
COSTISTED OF CARDON CONTRACTOR OF THE CONTRACTOR	

GOLD MARKET

POREIGN EXCHANG

17.30-77.70 Avenue

S.— Spring Switz S

Best. & 1975.

8.69-70 2.522-528 11.42-45 8.28-30 81.17-54

82.78-74

2.672-75

# Blue chip rally steadies early losses

BY OUR WALL STREET CORRESPONDENT

A RALLY in Rine Chips turned line stock market mixed at the and Chemicals gained.

A RALLY in Rine Chips turned line stock market mixed at the and Chemicals gained.

A RALLY in Rine Chips turned line stocks lost ground though the stock market mixed at the and Chemicals gained.

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A Rally in Rine Chips turned lines and Chemicals gained.

A Rally in Rines and Chemicals g ess was regarded as a spillover from Tuesday.

The Dow Jones Industrial

Average was of 0.40 at \$23.29 near under Wall Street infinences in
the close, with the NYSE Com-

Closing prices and market reports were not available for this edition.

hares, about in line with Tues-

fell \$14 to \$144. NL said it did not

expect its magnesium operations to break even in early 1976, as earlier predicted.

Chesebrough-Ponds dropped \$22 to \$511, with Halliburton down \$2 at \$162. Hallburton said earlier it williredeem all outstanding deben (m. ... Trage | Industry tures on October 15 at 1034 per Close Ronds port

cent.

Copperweld Corp., however, jumped 57 to \$42 after a delayed opening. Copperweld said the offer of \$42.50 a share from \$2.07.76 157.24 \$25.34 \$25.54 \$

\$174. On the American Stock Exchange, prices decimed in quiet trading. The Amer Index fell 0.36 to \$55.54, while turnover approximated 500,000 shares, Consolidated Oil and Gas, among the volume leaders. among the volume leaders, surrendered \$1 to \$65 but Sambo's Restaurants and Syntex edged

OTHER MARKETS

Canada lower

Stocks continued to drop in moderate mid-day trading on day. On the Toronto Exchange Western Oils were off more than four points. Golds continued to Declines outpaced advances Most major Banks posted de-Most major Banks posted de-clines, reflecting the affects of a \$\frac{2}{3}\$ lending rate rise by the Bank of Canada. Royal Bank fell \$\frac{1}{3}\$; Bank of Nova Scotia lost \$1. In Gold issues, Dome Mines rose \$1\frac{1}{3}\$ to \$41\frac{1}{3}\$. Cambo Mines was ahead \$\frac{1}{3}\$ at \$11\frac{1}{3}\$.

abead of to-day's Banks, Foods and Stores were

In Foreign stocks Germans were mixed, while U.S., Canadian, Dutch, Belgian stocks, Coppers and Oils lost ground. Golds firmed.

Bruxelles-Lambers, Mosane, Cometra, Asturieume, Seibaca, Vielle Montague, and FN were said.

Losses were generally moderate, though Bearer shares of Schindler and Oerlikum Buchrie in Financials and Brown Boveri as well as cials and brown Boveri

89.99 174.18 881.81 87.07 (444) (5)(5) (15/1) (246) 85.18 146.47 682.94 72.82 (6/1) (21) (21) (21) 200 279.88 1061.79 183.52 — (7/2/63) (11/1/78 (20)4/66

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1975 Sept. 2 Aug 29 Aug 28 Aug 27 Aug 2

High Low 51.24 57.06 45.55 46.28 45.88 44.84 44.7

MISES AND FALLS

0500 traded Up Down Unchans 1.640 300 1,001 250

AMERICAN SE MARKET VALUE

(000's) 1,517 1,680 1,990 1,150 1,175

Sept.2 Aug 30 Aug 30 Aug 37 Aug 3

**NEW YORK** 

the trend. generally lower in continued quiet dealings, influenced by Tuesday's

STANDARD AND POORS U.S. STOCK INDICES

STOCK AND BOND YELDS

TUESDAY'S ACTIVE STOCKS

Am. Tel Tel

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Sept. 2 Aug. 79 1973 Siath 1978 Low 189.76 190.59 198.99 (15/7) 156.08 (2/1

nationals

American Telephone was a firmer
Dutch locals were very week, spot Dutch international drifted were higher in mixed industrial
with Bols, KIM, Ennia, Glessen lower while South African finanand Van Gelder among losers, ciai minings firmed slightly, eased in Financials, Assicurazion
HVA and Bijenkorf firmed against Germans closely barely steady to
Generali steadied in Insurances a SWITZERLAND—Stocks closed generally by up to DMS on in-generally lower in continued quiet creased selling pressure following the weaker Wall Street trend.

ms weaker wail street trend.

Bayerische Vereinshank led
Banks down. Deimler Motors,
Stemens Electricals and BASF
Chemicals also fell. Constructions, however, were mostly maintain while REC rose. In secondary Chemicals Scheening dropped. AMSTERDAM — Closed lower Bearer shares of Cha-Geigy and while BBC rose. In secondary over a broad front, with Wall Nestie in Industrials all lost more Street's overnight decline the ground.

MILAN — Most sectors closed main depressant, dealers said. State Bonds remained quietly higher on renewed demand at the Akze and Royal Dutch were steady. Among Foreign lastes lower levels, dealers said.

MELBOURNE YELDS r'ge yield on 50. Sept. | Sept. | Leading Stocks... 3 2 SYDNEY ALL ORD, INDEX Sept. 3 | Sept. 2 | High 1975 | Low 1975

PORYO NEW SE DADIO Ame. 37 Ang. 28 Ang. 28 1975 1975 1974 Ind. Ord. picki pe 4.81 4.67 4.43 Ind. Ord. pic ratio 18.37 18.21 18.21 Loughtum Govt. Eds. Sept. 2 | Sept. 2 High 1976 | Low 1975 301.54 306.64 333.11(2/7) 958.94(10/1 Sept. 5 | Sept. 2 High 1976 | Low 1976

> 309.61 311.11 341.57 SINGAPORE INDEX 5 Sept. 3 | Sept. 8 | High 1875 | Low 1870 919.47 280.27 268.69 153.26 (116) (8(1)

EUROPE

Belg'm (e) 108.11 107.00 Sept. 3 Aug. 29 1975 High 1975 Low 187.79 188.50 196.50 (18/7) 188.41 (2/1) 81.87 ELS4 Sept. 2 Aug. 39 1975 High 1975 Low 194.99 195.65 205.61 (15/7) 159.95 (2/1)

**S** weakens

The U.S. dollar lost ground to other major currencies in a fairly quiet fureign exchange market yesterday being pressurised by generally being b

cent. The mained unchanged on the previous close of 27.5 per cent. The visual close of 27.5 per cent. The maintained on a similar basis eased to 32.0 per cent. against 33.14 per cent. Serior on a similar basis eased to 32.0 per cent. against 33.14 per cent. The previously.

The pound opened at 32.1090. The previously cent. The pound opened at 32.1090. The pound opened at 32.1090. The pound opened at 32.1090. The steadier guld price, dealers y said. Harmony and Elsburg rose. Figural Minings were higher. Platinums were unchanged to easier with Waterval down. Coppers were mixed.

In Diamonds De Been Anamer loss. Coppers were mixed.
In Diamonds De Beers and
Amanda lost. The Industrial narket was quietly steady to Frankft.

Action.

HONG KONG-Closed slightly Brussls.

NEW YORK, Sept &

Pirelli E.C. and Olivetti Privileged were higher in mixed industrials while Bastogi and IFI Privileged

lower in moderate turnover after London ... a steady morning session, dealers Amerdam Profit-taking and overseas markets weakening factors. were the Hutchison inished unchanged on the day fardine lost.

TOKYO — The stock market EURO-CURRENCY INTEREST RATES

steadily throughout the ession on lack of fresh incentive dealers said.

'The overnight fall on Wall Street depressed blue chips with Sony, Alps Electric, Hatsushita Electric and Helwa Real Estate posting losses. Motors, which led Tuesday's advanca, lost ground on profit-taking rofit-taking.
Tosars included Talketyo

Collieries gained.

AUSTRALIA — The market closed on a generally uncertain note in subdued trading dealers said. Lower company results of major mining firms depressed there prices in this sector they

CRA and MIM dropped. Coal shares Aar, Coal and Allied and Thiesa also eased although Utah held steady. Pancontinental declined, while Peko-Wallsend

FERMANY +

Sept. 3

New route to Philadelphia

AMSTERDAM

OVERSEAS SHARE INFORMATION

INDEX

American Street

Amer McCoch

Amer McCoch

Amer Brands

Amer Brands

Amer Brands

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Amer Rice Powr

American Street

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Amer Standard

Amer B G & G

El Paso Nak. Gas

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Emery Air Fr'ght

E. M. L.

Engelhard Min.

Esmark.

Extor

Fairchild Camera

Fair Dight. Stores

Firestone Tire.

Fir. Nas. Boston.

FirstNas.

FirstNas. 14-14 19-14 19-14 21-14 21-14 21-14 21-14 19 F.M.C.
Ford Motor.
Formost Mcks. or
Foxboro
Franklin Mint.
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G.A.O.

Holiday Imms
Homestake
Honesywell
Hoover
Househeki Fin
Hutton I. F.
IC Indogries
IG Pharmso'tical
INA
Ingersoli Rand
Inland Steel
Indico.

| Section | Column |

Abold (PLEO)
Algo (PLEO)
Blook (PLEO) 326.5 4 196.8 2 76.9 0.1 304 1 161 +2.5 501.5 2.7 \$2.60 per £1-95}% (105%). 

PARIS Sept. 8

Danish shipyard strikers return

Golds railied.

A WEERLY container service to Philadelphia is to be started by Dart Containerline to-morrow with the sailing of the Dart Atlantic from Southampton Dart already who blockaded the entrance to serves Halifax, Nova Scotia, New York, hydraulic serve valves for the guidance and control system on the Aspide multi-purpose missile made by Selenia. The company also makes similar equipment for Britain's Sea Dart missile and Rapler missile launcher.

A WEERLY container service to Philadelphia is to be started by COPENHAGEN, Sept. 3.

TWO hundred workers at the Burmeister and Wain shipyard, for Southampton Dart already who blockaded the entrance to serves Halifax, Nova Scotia, New York, bydraulic serve valves for the guidance and control system on the Aspide multi-purpose missile made by Selenia. The company also makes similar equipment for Britain's Sea Dart missile and Rapler missile launcher.

A WEERLY container service to COPENHAGEN, Sept. 3.

TWO hundred workers at the Burmeister and Wain shipyard, for Sept. 3.

TWO bundred workers at the Burmeister and Wain shipyard, for semillontees to Sept. 3.

TWO hundred workers at the Burmeister and Wain shipyard, for boundand, Boston, New York, launched for the past fire weeks and caused the layoff of about 1.500 workers, decided to day to return to work. The decision for the past fire weeks and caused the layoff of about 1.500 workers, decided to day to return to work. The decision for the past fire weeks and caused the layoff of about 1.500 workers, decided to day to return to work. The decision for the past fire weeks and caused the closure of the past fire weeks and caused the layoff of about 1.500 workers, decided to day to return to work. The decision for the past fire weeks and caused the layoff of about 1.500 workers, decided to day to return to work. The decision for the past fire weeks at the same for the past fire weeks. So is part of the past fire weeks and caused the layoff of about 1.500 workers, decided to day to week 1.500 workers, decided to day

AUSTRALIA

-0.GB

وكان الحق

## Hawker Board changes in Australia

Mr. R. A. Hudson has been becomes commercial director of promised to the Board of NOVES RACAL TACTICON and also of BROS. PTY: of Sydney, New South RACAL BCC. while retaining the Wales, a Hawker Siddeley com- same post with RACAL pany. Mr. L. R. Stevens becomes MOBILCAL Mr. J. M. Kaye, pre a non-executive director of viously group commercial con-HAWKER SIDDELEY BRUSH troller, is appointed financial PTY, of Melbourne, Victoria Mr. director of RACAL-TACTICOM, Hudson joined Noyes Bros. this Mr. W. Blake formerly pro-year from IBAL in Australia and duction director, becomes director-New Zealand, where he was in in-charge of RACAL-MOBILCAL. charge of marketing to Govern-ment departments, Mr. L. R. ment departments, Mr. L. R. Mr. Brian W. Manler has suc-Stevens is managing director of ceeded Mr. J. C. Turnbull as man-Noves Bross, which he joined in aging director of PYE BUSINESS

Bowes joined John Waddington, Mr. Andrew Young has been German companies are a fairly in July after sixy ears as Conappointed by the British Steel accurate barometer of the state
troller of ITT Consumer Products Corporation deputy managing of the European chemical
(U.K.).

director of its printing company, has been elected to the Board of OYEZ PRESS. He was previously BRITISH STEEL CONSTRUCdirector-general manager of Oyez TIONS (BIRMINGHAM) and Press.

appointed its managing director to and as managing director of Todd (Stockholding) of St. Helens, Mr. J. F. Gibbon has resigned as a director of APPLEYARD SCOTTISH DIVISION, and managing Mr. John Briegs, founder presi-

Following the death of Mr. P. chairman of the group.

Adams My. T. W. Reed has been elected chairman of ACE Mr. R. O. P. Greig has recipied from the Board of the CUNARD holding company for ABI TANKER COMPANY and will join knilling recipied to the CUNARD holding company for ABI TANKER COMPANY and will join knilling to the company and company for ABI CARAVANS.

Mr. Guy Roberty, U.K. and from September 15.

Ireland manager of Sabna Belgian World Airlines, has been As part of the development of
elected chairman of the BELGIAN its PROFILES PHORUCTS GROUP
CHAMBER OF COMMERCE IN GKN Steelstock has appointed a
GREAT BRITAIN.

appointed managing director of (West Midlands). Mr. Malcolm YATES DUNBURY AVD SONS in Berrenoval Dutten. at Barking succession to Mr. A. Beveridge: (Essex). and Mr. Edward J. Harry who is leaving the Tootal Group, at Bristol. In addition, Mr. Walter Mr. J. C. Kendal succeeds Mr. Böves 18 appointed general Control of Mr. A. Beveridge: Mr. Böves 18 appointed general Mr. J. C. Kendal succeeds Mr. Boyes is appointed general Cropper as managing director of manager at Manchester.
Lithapak. Mr. Cropper remains to the Lithopak Board as a non-Mr. G. R. Lang has been argenting director.

Mr. G. R. Lang has been appointed a director of the BRADWALL (F.M.S.) RUBBER director of RACAL-MOBILCAL roure from the Board as from the been appointed managing September 30. The Racal Group's new inclinations of the Racal Group's new inclinations. director of RACAL-TACTICOM.

the Racal Group's new tactical Mr. Share Callagian, export communications company, and also director, the head appointed chairman and managing director deputy managing director of all hoth RACAL-BOBH CAL and UNITED BISCUITS INTER.

RACAL-BCC. Mr. G. J. Beanett NATIONAL DIVISION.

COMMUNICATIONS, Mr. Turnbull has become marketing direc-tor of DVNATRON in the

director of REDPATH DORMAN market. It remains to be seen LONG, with specific responsibili-Mr. F. Bredfield has resigned fies in relation to the Corporation's from the Board of WALL PAPER development programme. Since MANUFACTURERS.

1970 he has been director of the Scottish, Shelton and East Moors Mr. Bernard J. Taylor has been Group of the Corporation's appointed to the Board of the General Steels Division.

SOLICITORS: LAW STATIONERY British company has managed

Press.

appointed full time group manager of stocks, built up further down ing director. Mr. E. F. Goodwin the production chain, to have director and general manager of executive buf continues as a direct APPLEYARD GIBBON, has been for and as managing director of some were keeping their fugers appropriately its managing director. The production of some were keeping their fugers.

director of APPLEYARD GIBBON.

Mr. John Briggs, founder president of the World Packaging dent of the World Packaging of the World Packaging of the Stitute of Packaging and past president of the European GHP GROUP.

Mr. John Briggs, founder president of the World Packaging of the Stitute of Packaging and past president of the European GHP GROUP. Mr. C. O. ("Charlie") Green search association for the paper tor. FIELD ENGINEERING DIVI-SION, for NCR following the control of the paper and board, and printing and packtor, FIELD ENGINEERING DIVI aging industries. In 1970 he was SION, for NCR following the responsed managing director and the tirement of Mr. Jim Wallace. Chief executive of Norcros and this year was elected deputy

the KUWAIT NATIONAL PETROLEUM COMPANY (KSC) from September 15.

Mr. R. C. Cropper has been Barry King takes over at Dudley

Similarly BASE has cut its tier- prices.

Uncertain chemistry of investment

to-day, when ICI announces its

half-yearly results, whether the

pected the unprecedented level

crossed that post-holiday eco-

onmic activity would stimulate

Encouragement

group's half-yearly

in the past two months.

to buck the trend.

year, while BASF, another of number of investment projects. ilities" in future supplies. "If one of the glamour plastics. One casting that by 1980 European demand, the German "big three" Experience has taught them we fail to think of the future at of the newest-it is only about demand for the product could facturers should be left with

#### POLYPROPYLENE

PLANT CAPACITY AND USAGE: EUROPEAN MARKET.

900,000 tons 2,075,000 tons Nominal capacity (per annum) The portents are depressing, Operating capacity 200,000 tons 1,850,000 tons however. The industry had pre- Demand 400,000-700,000 tons† ?1,400,000 tons

been forecasting 8 -Based on expansion projects already announced marked recovery round about tallowing for destocking; current soles from European plants=550,000this time. Companies had ex-600,000 tons a year,

> APPLICATIONS FORECAST: WEST EUROPE-MARKET SHARES (%) Coarse film fibre Textile spun fibre Film (for packaging) General extrusion (sheet, rd, pipe, blow moulding

But unlike the U.S., where real signs of a recovery have

bornly low. The latest business depend on secure supplies of rent situation." trends survey of the British materials. At the same time the Plastics Federation provides a companies have not repeated crumb of encouragement; more the familiar pattern of slashing members this time felt that con- prices to attract more business. and hard enough for signs of a worse.

In key sectors like fibres, in sympathy with the idea. Mr. polyethylene prices go up."

become apparent, the chemical and fibres sectors where new shortages which will be more market in Europe remains stub- markets through innovation difficult to resolve than the cur-

#### Increase

ditions were about to improve. If they had followed this tradi- which will go up in price is allowed £245 a ion. Weakening tenth of the world's polypropy. little over a year's time the But as the managing director of tional throat-cutting exercise, polyethylene. In the case of demand has led to the current lene capacity (about one-fifth European capacity for polya large British plastics group the latest series of company polyproplyene, in many ways a Continental price slipping to outside the U.S. and Japan) propylene could have increased commented: "If you took long results would have been even competitor of polyethylene in around £265 a ton. Surprisingly plans to spend £200m, in by a further 270,000 tons a year recovery your vision begins to Indeed, there is now a move- Watson, manager for plastics to hold their price at £280, three years. That takes in only Hoechst, Amoro and DSM. That blur." Dr. Rolf Sammet, chief ment within the European and resins operations in Shell indicating perhaps that artificial projects announced; others are is the equivalent of almost half executive of Hoechst, said in industry to dely market trends International Chemical's poly, price legislation can work both in the pipeline for completion the current output. June that his company appeared and increase prices. Dow, the mers division, says: "I would ways: companies are reluctant to by 1980 and these could be not get an economic recovery to be "marching through the U.S. group with a strong like to see some lifting of prices cut prices if they know they annunced next year. bottom of the valler." The European presence, and BASF to-morrow—it must come in the have to fight to put them back report have started the ball rolling, fourth quarter of this year at the up again.

waiting for

Mr. Christopher J. L. Bowes for of DYNATRON in the has been appointed to the Board Consumer. Products Division of chemical groups, saw a 43.2 per that this leads to future under least as much as we think of 30 years old—it has been carving reach 2m. tons a year. This wider export opportunities in cent. drop in earnings, Largely capacity and production prob- the present we will ultimately out new markets in such areas would mean a growth rate of other parts of the world. New deputy finance director. Mr. andrew to their sheer size, the lems, particularly in the plastics move into a period of massive as packaging, textiles, carpets, some 20 per cent. a year—based applications for polypropylene German companies are a fairly car components. furniture, on last year's high rate of are being found, particularly

European chemical companies. Ray Dafter reports

ICI announces its half-yearly results to-day against a background of depressing results from other

buckets and bowls. Hence its demand. growth rate is one of the fastest of development presents its own hazard at times of depression they are still ambitious when and uncertainty—run too fast find yourself short of cash and too far ahead of the market.

#### Slipping

worry, particularly on the Con- are producing at the rate of foresceable future, it is main tinent. Although companies have 550,000 to 600,000 tons a year tained here that PVC food endeavoured to maintain prices, although if allowance is made packaging presents no health reduced demand has inevitably for "destocking" operations the hazard. Even so, at least one taken its foll. In October 1973. before the effects of the four- 600,000 to 700,000 tons a year, is switching from PVC to polyfold increase in crude oil prices, it would have been possible to buy polypropylene at about £186 a ton on the Continent, (This is average figure: prices obviously vary with grades, before demand reaches even Price restraint kept U.K. prices 15m. tons a year Unfortuat nearer £175 per ton.

By mid-1974, in the boom for chemicals, the price on the decisions based on the assump- substitution are essentially long-Continent was about £280 a too, tion of 15m, tons, as plants can term trends. It is the more imwith U.K. manufacturers com- take three years or so to build, mediate future which is causing It is likely that one of plastics plaining about only being

results coming from West Ger- So far there is no firm indica- fallen, he said, to a level where while only one part of the pean nominal capacity for poly- recovers, many can give little comfort to tion of an end to the current investment was unattractive, plastics sector and relatively propylene is about 900,000 tons. There are however a numthe European chemical industry. recession, which is probably the This might lead to a cancellation industry as a whole, does proposed that group most severe in the history of pre-tax profits fell 51.6 per cent. the chemical industry. Up to project which in turns of the chemical a year giving a realistic output ber of pointers which give the industry as a whole, does pro-potential of nearer \$00,000 tons, polypropylene manufacturers pre-tax profits fell 51.6 per cent. the chemical industry. Up to in the first six months, as now companies have resisted projects which, in turn, would problems now facing chemical other shut-downs. At one stage U.S. suppliers just about able against the same period last the temptation to cancel a large lead to "exaggerated instab-manufacturers. It is currently some in the industry were fore to meet anticipated domestic

car components, furniture, on last year's high rate of are being found, particularly These forecasts have been

current recession, but even so set against other chemicals and linyl chloride monomer and with investment and you can plastics. Shell for example was cancer. once thinking in terms of a polypropylene market of 1.7m, and Drug halted the use of Cash is the more immediate sent, European manufacturers following this example in the real demand might be nearer major U.K. food manufacturer

So there is a long way to go nately for the producers they

Decisions

the plastics world. Mr. Tony British companies have managed product expansion over the next as a result of investment by ICI.

sion in the Netherlands and money," commented Mr. Watindicates that little has changed Others have so far kept quiet, latest. Fortunately there could Nevertheless, at these prices the U.K. in late-1973, Shell has son. but it is clear that many are be a pull effect if low density few companies are said to be only one of six sanctioned. The dilemma in polypropylene making money after allowing plants earmarked for Western is common to all sectors of the plastics, paints, synthetic resins Charles Doscher, Dow Chemical Indeed, on Monday Amoco for overheads, research and Europe. This is a 50,000 tons chemical industry. Companies and varnish, Hoechst plants are Europe's vice-president and Chemicals Europe announced its development, and investment, a year unit to be built jointly are being caught out by their still running at only 50 to 60 director of marketing and pur- decision to raise polypropylene What is more, the situation by Shell and BASF in Rhein- bold investment plans of the per cont, of capacity. Some chasing, said that prices were prices from October 1, The extra could become worse unless some- ische Olefinwerke) in Wossel- past few years. It would be a 15.000 of the German workforce under review because, at pre- revenue was needed to meet thing happens to stimulate inc. West Germany, it is due butter pill if they were again are on short time while the pay- sent. they did not reflect rising raw material and manu-demand in the next year or so, on stream in 1977—just when forced into a space of cancellaroll of the German Hoechs: AG increasing labour costs, inflated facturing costs, it said This may For it is possible that polypro- either demand may be taking tions of projects; but this posoperation was trimmed in the plant construction costs and be the move that other manufacturers could be off or the industry may be sibility, however harmful in the first half of this year by 1,411. higher energy and feedstock turers of the product have been heading for a period of massive suffering from chronic over-long term, must now be

THE LATEST batch of company man workforce by 800 this year. Prices of major plastics had The polypropylene market. At present the Western Euro- when the chemical industry

in the textile and packaging fields. For instance, it may well in the industry. But the speed moderated in the light of the steal some packaging markets from PVC which is still feeling the effects of the link between

> A few days ago, the U.S. Food tons a year by 1980; now it is rigid PVC containers for food envisaging a market of nearer (margarine containers, salad 1.4m. to 1.5m. tons. But even oil bottles and the like). There this is being optimistic. At pre- is little likelihood of Britain propylene for some of its packages in view of the doubts and publicity aroused.

#### Long-term

have taken, or are taking markets and growth through Shell, which has well over a the industry more concern. In a before then we will find that Following its major expan- none of us will be making any

It all depends on recknied with,

# This island is so far ahead of civilisation, it could take the rest of the world 3,000 years to catch up. Minos. King of Creme, 1200 BC.

What could have been an idle prophecy was become a historical fact. For if Greece saw the birth civilisation, then the island of Crete may be nsidered the very cradle.

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plumbing system, tax assessment, land-holding, backgammon, bikinis, and even monokinis. And then imagine that culture existing over 3,000 years ago.

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Scenically an island of contrast, sun-seekers, water-skiers, skin-divers, and sight-seers are spoilt for choice. From the popular Mirabello bay with its startling vivid blue green sea. To the relative calm of Hania's harbour. From the huge expanse of beach at Rethymnon. To the spectacular, plunging Samaria Gorge, the largest in all Europe.

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#### CLUBS

Morning: rash \$172.5 Th.75. carls Sept \$172. three months \$151, 90.5, 90. 79.5 Kerb: three months \$151. Afternoon: carls Sup \$172. three months \$180, 80.5 \$1. Kerb: three months \$181.5.

Silver was fixed at 2.10 an unine higher for spot delivert in the London buillion market vesterdar at 212.70 U.S. conceptivated of the fixing levels were spot 440.00 (441.00, three-month 450.00), six-month 470.50 (461.50), and Spot (49.50 (441.6), arrectments 40 (46.50), sic (46.50), sic (46.50), and 12-month 49.50 (48.10). The metal operand 41 (29.7-285) p (45.7-44)0 and reached 213-214)p (47.450) in an active day's trading before closing at 213-213p (48.44350).

# COFFEE.

	AND TO TAKE	range user the day. The market seemed	LC:073-141 20 1.80-2.00. Sectrost-14-1	1
	COFFEE	to lack sufficient interest to break out	44-19 1-44 PINMS—PCF 12-15 Victorian	-
riT.	E per tonne	one way or the other, G. Czarnikow	1,56-2,00, per 14-lb Bush 1,29.	
-7	And the second property and the second	reports.	THE PART OF THE PA	E.
	Fortente 708.0-10.0 - 18.5720.0-88.0	11 point vi	ET (Person)	-
	Amember 715.5-17.0 -17.75:39.8 18.9	Sugat	JUTE	٠.
-	January 722.0 22.5 17.5741.8.16.0	Prei Yesterday's Presions Business		**
			LONDON-Selet. Sangladesh William	
1.5	Vierch 729.0-30.0 - 15.5/48.9 23.0	tomen the Day's Ilma	C Brade Sept. Oct. 1193. " D" grade	-0
	Mar 751.0.54.0 17.6748.0.26.0	Clare Clare	Sept Oct. £188 A long ton.	
	July 735,0-39.0 - 1a.9/48.0			.11
	Sept 738 0.45.0 - 15.0 /55.0 45.6	L'est ton	CALCUTTA—Charattania due cult-	K
			munications difficulty.	
			DUNDEE-Quiet, Prices c. and f	21
74	Latest published ICU indicator brieff,	Time 176 75-76.00 177.00-77.00 180.00-32.50	L. K. IRE Sont Old phinter to Date 16:	478
re	U.S. tegis a pound, Colombian Mild			
-ā,	Arabicas St 80 (84.50) Other Mild	May 188.00 68.25 170.25 71.50 171.00-85.50	BTC 1100 BTD ERS. Calcula goods	C
	Arabicas 62 25 135 251 Unschool Arabicas			15
tus.	Santad hours 91 to 191 to. Dabueras		THE PARTY OF THE P	
	77.90 (Same) Daily average 86.71 (87.13).	IN. ICO PL OZ DO IER EN EL MATOR DE		
	ABABICA CONTRACT STATE SUM.		15.34 per 188 sards. Oct. 17.15 and 15.44.	-
	ARABICA CONTRACT ein order buyer.	Sales: 2,897 (2,556) lots of 30 tons.	NovDec. 17.31 and 11.38. "B" Inilla	
	weller, sales) Oct. St.39-85-39, mil: Dec.	Tate and Life ex-remover price for	F22 48. F22.54 and F22.53 for the respective	
	95.80-59.00. 0: Feb. 88.60-59 78. 5. April	tate and to the extension bette mit	shipment periods. Yarn and cloth very	
7	20 58-90.70. 2: June 20 54-92. ml; Aug.	Stauristed party Auric Priest, Ast Elizand	atulat	•
90	90-38-89.09, mil: Oct. 91-86-94-09, mil. Sairs	S total rul lot finante n'age sin state		AL.
111	16.	(C)80: a long top for export	COMMON	M.
<b>79</b> -		•	COTTON	u
ie		WOOL CUTURES		

## RUBBER

SLIGHTLY EASIER opening in the London physical market. Good terminal interest, cloring on an interestal mole, Louis and Peat reported a Malayana publish price of 144 cents a kilo thuyer.

# BASE METALS COPPRE-Mile Charge of the Control of t

| Engrished | Colored | Co

| December | 81.50 85.80 + 1.1 85.90 c4.70 | Printary | 17.50-87.60 + 1.1 87.40.86.70 | Printary | 17.50-87.60 + 1.1 87.40.86.70 | Printary | 17.50-87.60 + 1.1 87.40.86.70 | Printary | 18.50-87.60 + 1.1 87.40.80 | Printary | 18.50-87.70 | Printar

LONDON-Market steady.
(Pence per kilo) Australian Yesterd'en - Business Gresse west close - Done

COPRA—Philippines: Sept. to Nov \$215 resoliors per toppe c.l.f. North European ports resellers.

GRIMSEY FISH—Supply fair, demand fair. Picces per stone at ships side une processed: Shelf cod fl.45-fl.86: codinus. fl.15-fl.86. Large haddock fl.85-fl.86: codinus. Neddum fl.46-fl.86: Small fl.56-fl.96: Small fl.56-fl.96: Small fl.36-fl.96: Small fl.36-fl.96: Standed dogfash fl.86. fl.36: Kerk fash fl.45-fl.36: Standed dogfash fl.86. fl.46-fl.36: Sep-fl.16. Medium dogfash fl.86: fl.46-fl.36: Keds Sep-fl.16. Medium dogfash fl.86

GRIMSEY FISH-Supply fair.

# WOOL FUTURES

FREIGHTS

STRIPTEASE FLOORSHOW

SEX ALIVE 75

Show at middight and 1 a.m. Hostesses, some in the target of N. American of N. American of Reference of Reference of N. American of Reference of Reference

### PRICE CHANGES

Oils
County Maleyed
Circumptum.

2457
Idenged Crode in: C452
Idenged Crode in: C452
Iden Maleyen in: E202
Seeds
Cores Philipp ton: \$235
Idenged Can Ac. I. 1174

8 62175 French No. 5 Am. 456.65 ..... Wheat

Wheel Vo. I fied Foring
No. 2 Hard Winter
Instruction of Sec. 1. 1885
buggish Milling.... 1885
268.5 | Company | Comp

"Naminal. † Seller. § Unofficial close. § Indicative price. b U.K. and Commonwealth refuned. c Usanda Robusta standard wrade indicative prices 1.0.b. Mombasa U.S. cents a pound. d Septialadesh white C." § Unquoted. d Seller's quotation. h Nov. & Aug. Sept. u Metric tons. r September. b Aug. Sept. a July-Aug. 1 Nov. q May-June. 10 Nov. Jul. Liverpool. Cotton—Spot and shimmest sales in Liverpool amounted in 2% routies. bringing the total for the week so far to 780 tonues. Small forward interest was shown in some Middle-Essiern qualities with additional support in African and Central American growths, F. W. Tettersall reports.

FINANCIAL TIMES Sept. 3 Sept. 2 Month agn Year ago 178.36 | 177.21, 180.01 | 199.12 (Base: July L. (932=188) REUTER'S sept. 3 ; Sept. 2 Month ago Year ago 1158.1 1165.2 1146.3 | 1250.6 (Base: Sept. 18, 1431=169) DOW JONES Sept. Sept. Month Year 2 2 Age age

**Exporter** 

Coces—Ghana spot unquotec Bahla spot 61, nom. 1381. 5 (187,0), Dec. 53,80 (18,59, 181 Klay 58,50, July 49,30, Sept. 4 (19 08, Saib: 1,407. Copper—Scot. 15,67 (55,78), (38,99 actilements). Nov. 56,50. (collection Sales: 5,394. Schilements, Sales: 3.244.

Catten—Oct., 82.16, 122.161, D.

53.94 (12.37), March 57.70, Mar'd
July 34.70-34.80, Oct., 54.85-55.14,
bid., Sales: 3.964,

Geld—Sept., 150.60 (148.36), d

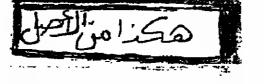
(150.20), Nov., 122.30, Dec., 14

156.26, Lpril 158.00-June 161.84, d

Oct., 167.26, Dec., 189.36, Sales

Greaseweel—Spot (54.5 - som.) Greaseweel—Spot 134,5 none. Oct. 154,5-158 5 (134,5), Dec. (153,5), March 139,0, Mar 139,81 149,0-153,5, Oct. 149,0-155,0, De. 156,5.

"Seyabeans—Sept. 360 (361). 7
363 (361). Jan. 373-378. March 389;
391; July 606-81. Aug. 800.
\*Soyabean Meal—Sept. 131
(130.30). Oct. 138.08 (137.78); Dec. 146.36, Jan. 143.00-143.38, March 147.30.



buying Guenther lifts wher

\*\*Platinum—Oct. 160,00 124.9\*\*
163.70 : 157.20 . April 187.50, 16
bid, Oct. 176.90 bid, Jap. 121
bales; 517. 115 its - Spot 446.00 (428.50). 447.50 (428.50). 0ct. 438.30 (439.4 438.50). Dec 438.50, Jan. 465.60 435.40, Dec. 587.20, Jan. 511.50. 11.523.

Seyabean OH Sept. 33.5-33.5 Oct. 23.25-23.46 (23.57), Dec. 25 Jan. 23.25-23.15, March 23.13, Mi July 23.65-27.96, Aug., 22.66. July 23.60-27.96, Aug. 22.69.

Segar—Soot [5.90 (16.55. 00);
15.90 (13.95). Jan. 13.50 pmn. 1

March 15.15-15.02. May 14.69-14

14.54-14.75. Sept. 14.65-14.76, Oct. J.

Sales: 3.539; Tin-316.00-413.08 norn. (313)

Spot. ... \$13.67 \$13.49 \$11.66 \$66.75
Figure 287.57.295.14 \$92.72.344 89
(Average 1824.528=189)

WOODY'S

Moody's Sept. Month Year

Spic Commit 787.7 787.0 782.4 730.1

Dec. 31. 187 \$180)

Wheat Scrives and the state of 100 short one of the short one of t

E 25575844 MT

SGB

finalises

cent and is expected to retain at least sufficient of the new shares to maintain its present 22

per cent. stake in the capital.

The chemical group Solvay is taking 6 per cent, and the financial group Boel a 3 per cent. participation in the underwriting

group, with EBIC holding ? per

serve a balance between its own

funds and clients' funds since

banks has opened a joint sub-

sidiary in Hong Kong. The new company, called Inter-Alpha

Asia (Hong Kong), is equally owned by the seven European

of international banking business

owned by Arab shareholders. Paid up capital of the company which was established last December is Sw.frs.14m. its

first office is in Beirut. The shareholders includ Marine Midland and its London

set un last vear.

The major reason for the two issues is the bank's need to preGrowth at

Perkin-

continues

Consolidated sales totalled

with net income of \$17.2m., equivalent to 98 cents a share,

Mr. Chester W. Nimitz, Jr., chairman, said that orders received during the year were \$324m., compared with \$284m.

Elmer

# Steel market collapse to hit CCC in 1975

to result from last year's "timely characteristic buyers' market, group in 1953," says the report. It result from last year's "timely characteristic buyers' market, group in 1953," says the report. It can do ther foreign banks to development and the fact that group achieved excellent results. DM450m. and the group fore on the steel stockholding side says the report. But according casts that there should be an almost all of the group's come to Herr Coutinho, this year the impressive increase" by the end amazimum of B.Frs. 2.275bn. and a minimum of B.Frs. 2.06bn. The major union involved the according convertible bonds to take advantage of the offer. Australian Workers' Union has

movement of steel prices brought ... about a massive increase in exter- by GUY HAWIN

to-day, points out, however, that that the fail-off to profits The concern's turnover, at although pre-tax profits went up steepened in the second quarter DM.149m. lay some 20 per cent. from 1973's DM38.7m. to of the current year. In May it below the level of the same actually declined. This reflected bad already reported that the first period of 1974. Including the deliberate group policy to enter three months graft level lay figures of its own subsidiaries, the current "economically unage 60 per cent below the average of its own subsidiaries, certain" year with as few Against this the fall in turn-short-time working was introfinancial, burdens as possible.

As part of this, the group's over, noticeable at the end of duced in April and is expected to capital was increased from 1974, appears to have stabilised continue to the end of the year DM33.5m. to DM100.3pn., while the balance sheet total was

the balance sheet total was the group's inventories are

which was in the steel sector, leng one of the leading West Pommery rose in volume by ratios. The increased special sp the German operations totalled cent.

COUTINHO, CARO & Co., the being caught on the hop by the way through a trough in the steel Banque (SGB) has now settled the details of this month's share

tional metals merchants and of 1974.

It adds that both the interpolate and bond issue plant constructors, expects the Collapse of the steel market to the beginning of 1974, coupled the steel stockholding operations were facing difficult market exercises. It adds that both the inter and bond issue following to day's steel price has halved since the with long delivery periods quoted conditions at present. The subordinated non-peak of the 1974 beam and the by steel producers, led to demand "Markedly lower" results were convertible loan issue will carry company does not foresee a considerably exceeding actual expected from these sectors recovery until well into 1976 growing need, comments the during 1975. possibly not until near the year's report. When the collapse came The continuous decline in the raise B.Frs.2bn. and the issue end.

in the autumn of 1974 there was construction sector has been off will open (and certainly close)

But, despite this, Herr Andreas "a decline in prices never seen set by further increases in the on September 1d. It is being Continuo, who holds the sole before. 

torn-key industrial plant field managed by a syndicate led by interest, said that the first half "Despite all the negative "The number of contracts Societe Generale de Belgique (a) of 1975 had been better than aspects of an overheated sellers booked to date is the highest 22 per cent shareholder in the expected. Much of this appears market, followed by an equally since the start of the technical bank) in which RBIC is parth result from last year's "timely characteristic buyers" market, group in 1953," says the report, ticipating to the tune of 7 perfurther profit improvements,
forecast of the future market the steel trading division of the Currently, orders, stand of the future market the steel trading division of the Currently, orders, stand of the future market the steel trading division of the Currently, orders, stand of the future market the steel trading division of the Currently, orders, stand of the future market the steel trading division of the Currently, orders, stand of the future market the steel trading division of the Currently, orders, stand of the future market the steel trading division of the currently orders.

## Last year the steep upward Cassella slips further novement of steel prices brought

DMI 1 trace to profits and the year but that the fail of the profits to the concern's turnover, at least sufficient of the new share for every nee existing the special profits and the year but, the Hoeckel group subsidered at B.Frs. 2.500. Societe the report, the decline was almost entirely in the export figures. The annual report, published diary states in its fairning report. The concern's turnover, at least sufficient of the new share for every nee existing that the profits and the syndicate leader with 51 per cent. The concern's turnover, at least sufficient of the new share for every nee existing that the profits are profits and the syndicate leader with 51 per cent.

reduced from 1973's DM637m to Imports help Deinhardt

has had an annual 16.8 per cent. average increase in liabilities. It International trade accounted IMPORT BUSINESS last year cont. (well above the industry needs to cover this increase in for some DM1.2nn. of group buoyed up the perfermance of average of 10.6 per cent.) and order to redress the financial turnover, the lion's share of Sektkellerel Demhardt, of Kob sales of the imported champagne balance and stay within official ratios. The increase in capital structure also comes after a

Sherry sales also increased sub- period of steady expansion of of the German operations totalied cent.

DMIDE, of which some DM400m. The group, which in the first recession in major export markets in the domestic market.

Seven months of the current year kets—including Britain, the U.S.

Operations to the international is "doing relatively well," said Canada and Scandinavia—was steel trade, said the report, were in its annual report that group blamed for the fall-off in exports, successful. The group managed turbover went up by 5.4 per Despite the increase in sales, to profits fell, according to the boom and, equally important, managed DM135m. Sales of Sekt—German report. Net profits declined from in Their first joint operation to take action in time to avoid sparking wine—rose by 14 per DM840,000 in 1973 to DM570,000, with full banking, status, the cent. increase in turnover. The

# Bauknecht first half decline

white goods manufacturers re- been a slight improvement in that group turnover rose by 12 and for the Luxembourg holding ports a fall in turnover and a business. Heads, particularly per cent. to DM1.08bm, while company of \$10.5m.

further decline in earnings abroad. This has analyted the the concern's net consolidated. The Inter-Alpha group of during the first half of the year, concern to abandon planned turnover went up from 1973's banks, of which Williams and according to the concern's man short-lims working. DM730.8m. to DM827.4m. Capital Giyn's is the British member, is agreeded, there has been anth-although it is still not known investment totalled DM30.8m, a looser association than some of stantial fall in exports, while whether the improvement will while depreciation amounted to the other international bank groupings. Perhaps the one area current repression.

the total turnover of the parent company has falles from 1974's CHERTHER Wagner Setback

The figure for the group shows at decline from 42 per cent to 35 per cent, while the figure for the group shows at decline from 42 per cent to 30 per cent to 40 per cent to 50 per cent to

AND PRACES SEC. 1982 1984
AND FRANCE SEC. 1982 1984
AND PRACES SEC. 1982 1984
CON MAIL ON NODE 1986 1987
CON MAIL ON REDUCE 1986 1987
BASO, Pape 1988
AND PROPERTY SEC. 1986 1986
MAINTENANT SEC. 1986 1986
MAINTENANT SEC. 1986 1986
MAINTENANT SEC. 1986
MAINTENANT

# Fiat opens union negotiations

BY RUPERT CORNWELL

ANAGEMENT AND unions problems of British Leylands in enforced lay-off for 600 of its based with their, regular Milan-based subsidiary Inno-1,500 employees, further lays institution of Flat, against a background of still in doubt.

The stagainst a background of still in doubt.

The same planned within a formight in criticional linetriacional linetria

Bank of Tokyo U.S. merger.

NK OF TORYO said that its. It plans to remit \$70m, to its BEC.

S. subsidiary, the Bank of U.S. subsidiary for the absorption of California, will sign a tion of the Californian bank.

Conserver contract with the tion of the Californian bank.

Conserver. California First The new bank will rate 49th Contract to found Bank, San Diege on Sep. among all banks in the United Base.

rst Bank.
It said that the Federal Deposit surance Corporation has deposits of \$1.76bn. Bank of science approved the merger Tokyo said,

mber 30 to form the California States and second among foreign

Renter

Weekly not asset value

on September 7-1975

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. Listed on the Amsterdam Stock Exchange

mation: Pierson, Heldring & Plerson N.V., Henengrapht 214, Amsterdam

# MID-DAY INDICATIONS

	124	Offer		<b>\$14</b>	- 1
AIGHTS			CONVERTIBLES	-	
az gypc 1888	99	100	Arrevican Express tipe "47	=1	
and Spc 1957	4,0	90	Athland Spc 1968 .	7.3	
Tage is Box 1957	5.74	11ĝg.	Rearrice Foods 450r 1982		
E 3pc 19a9	\$er	43	Seatrice Foods Lipc 1992	90	
P422rd \$2pc 1959 .	91	9.1	Borden Jac 192 .	62	
ner Snc. 1957	58	89	Broadway Sale 44pr 1987	72	
	95	96	( 376; 7 ( 3700r2 ) the 1954	61	
ol. Foods 72 oc 1991	5.7	156 1	Carration 4ac 1967 .	53	
er Hammer ape 1957	56	No. 1	Likerron age 1965	96	
94pc 1985	160	. 101	Dart Line 1957	Şet	
Spc 1986 Nov	965	971	Eastman Kodak 4-20 1944	185	
mai Cable Sape 1967	572	- 565	Economic Labs, tipe 1857	# 3	
eral Motors Sipe 1986		1004	E dai 7; Dc 1969	Fï	
21pc 1966	964	- 974	Ford ene 1986	84	
7-pc 1992	75	58	FORE SEC 1965	71	
Conders Time 780		7.9	Fali 620 1965	la.	
he Light Spe 1986	97	95	General Electric Cor 1357	54	
of Quebec Tipe 1858	54	2.5	Galette, Ainc 1967	7.3	
ee Hydra 5 pc 1999			Gould Sac 1987	54	
msland 61pc 196,			Halliburton 4:pc 1357	1.10	
raff Eipc 1956	36	.82	Harris Spe 1982	E)	
Spc 1980	95	9.2	H-(20h) 6 pe 1954		
dard Oil (Ind.) Sipc '88		994	Hoteyereli spc 1856	13	
ero Tipo 1937	55:	563	TET 4 pc 1987	893	
Socean Spc 1986	Sie	903	Kotnarsu 71pc 1890	107	- '
2300 1000	. 6:	96	J Ray VePermill 4.3r %. ·	1''2	
- 8pc 1997	5,6	-3	The state 1909	135	•
0 Pisc 1955	29	2-80	J. P. Morgan 43pc 1967	Iéd	- 1

Harth Selection of the Rarth Age 1985

Review Alex 1987

Septity Harth Arth 1997

Testable Sales 1988

Linea Carbude Age 1988

## Winns results boost its bid defence hopes its issues By David Curry BRUSSELS, Sept. 3. OCIETE GENERALE

meeting which approved the twin fund-raising 31 and a lift in dividend.

Winns's a 9 per cent. coupon and have a winns declining earnings deal but Winns have forecast other major buyer is thought to record as a reason why it should profits of \$A160,000 from the be associated with the Waltons \$297.4m., up from sales of retail group, which would be profit rose from \$A232,588 to The takeover is complicated friendly to Winthrop. One of \$A232,580 and the dividend is up by heavy buying from two Winthrop's directors is a former from 6.25 cents a share to 7 mystery sources. One of the employee of Waltons and is a cents. Winns' chairman, Mr. C. buyers is thought to be Burns director of associate company the year was \$19.1m., and was equivalent to \$1.08 per share of FNCB-Waltons. maturity of ten years. It will

thares. The issue price has been fixed at B.Frs.2.500. Societe Generale de Belgique is again The Winthrop offer came after

BY SUE BRANFORD

sidise the cost of electric energy

for the electrolytic nickel project

that Codemin-Companhia de

Desenvolvimento de Recursos Minerais S.A.—is setting up in

canas Consolidadas, a Panama according to Reuter.

The French company.

Codemin is planning to produce

alone will mean that Brazil will

of this metal annually to a world

North of Brazil.

British Oxygen.

with full banking, status, the change from its present position inter-Alpha group of European as an importer of 2,000 tonnes

RETAILER Winns Ltd. has Winns announced that It plans Winns directors admit that

boosted its hopes of repelling to buy six retail stores from they consider that many of the its unwanted takeover suitor. Burns Philp. An extra-ordinary shares bought recently are in Winthrop Investments by an meeting will be held on Septem- "friendly hands." They believe THE PERKIN-ELMER Corporanouncing a 64 per cent jump in earnings for the year to July ber 10 to seek shareholders' that the company has the num- tion has reported record sales approval. Winthrop claims that bers to win at the extraordinary and earnings for its fiscal year Winthrop has pointed to Winns would incur losses on the meeting. The identity of the ended July 31. declining earnings deal but Winns have forecast other major buyer is thought to

### Boral extends its offer

HIL may delay meeting

Hutchison said this is one of the suits, chairman, Sir Douglas

Niquelandia in Goias in the NO IMMEDIATE comment was Meanwhile Butchison Proper

belongs to Empresas Sulameri-motions are put to shareholders, an increase of 23 per cent, on the

company indirectly linked to However, sources close to In announcing the trading re-

With an investment of \$130m. subjects being discussed to-day suits. Challeman, Sir Douglas ademin is planning to produce by the Hutchison Board. Accord. Clague predicted that the proper-

by Cyclone. London and Midland acquired days.

Brazil subsidy for Codemin

HONGKONG, Sept. 3.

corresponding period last year.

consolidated year-end profit

# **Optimism** at Cutler

Hammer

the year before.

executive of Cutler Hammer, Extel reports, forecasts sales for SR. SHIGEAKI UEKI, the minis- had maintained that if alone been revealed, it is believed that 1975 to exceed \$400m, and net ter of mines and energy, has could not undertake the cost the price per kilowatt will be 1975 to exceed \$400m. and net announced that the Brazilian involved. Although details of the linked to the final selling price profit to reach between \$15m. and government has decided to sub-government subsidy have not of the electrolytic nickel.

The profits will produce earnper share of at least 54 (4.43 restated). The company is optimistic

about the outlook for the next lwo or three years. available from Hutchison Inter-ties, the properties subsidiary of Cie national on stock market reports Hutchison international has

#### Financiere de Suez, has a 50 per that to-morrow's extraordinary autonison international has cent, holding in Codemin. The general meeting may be post aunounced a half-yearly trading other 50 per cent, of the shares poned, or adjourned before profit of HKS11,66m, representing Copperweld rejects

Imetal offer PITTSBURGH, Sept. 3. COPPERIVELD Corp. said that Imetal S.A.'s offer for Copper-

Codemia is planning to produce an annually 10,000 metric tons of ing to the reports the reason for ties group would maintain the electrolytic nickel. This project any delay in holding the meeting same level of income for the realone will mean that Brazil will is pressure from international mainder of the year, although the shareholders in Hutchison who increase in revenue would be parhave had insufficient notice to tigily offset by the rapidly rising adequate" and that it will re-attend the meeting or to register property maintenance costs. "The commend shareholders not to Copperweld said yesterday that imetal will offer Copperweld holders \$42.50 for each of their

Copperweld said that it will

# company, called inter-Alpha Asia (Hong Kong), is equally owned by the seven European banks through a jointly owned bolding company in Luxembourg set un lest year exporter. The meeting is to vote on the before taxation and depreciation the meeting is to vote on the before taxation and depreciation the meeting is to vote on the before taxation and depreciation the setting up of the project was tion that shareholders accept that for the previous year by the high cost of electric energy Hongkong and Shangkai Bank-about 10 per cent, and barring as the nickel reserves to be used ing Corp's offer to buy SHX150m, unforeseen circumstances, shareare situated in a relativaly inc. are situated in a relatively iso-worth of Hutchison shares. Share-holders can anticipate another

# MPIC AIRWAYS

An island as civilised as Crete would expect nothing less than a civilised climate. It's rare for a cloud to be so rude as to obscure the sun. And even mer for it to rain.

Olympic Airways, the National Airline of Greece, can fly you direct from London to Crete via Athens. Or we can just fly you to Athens on any of our 19 flights a week, so you can stop-over and then fly on to Crete at your leisure, in less than an hour.

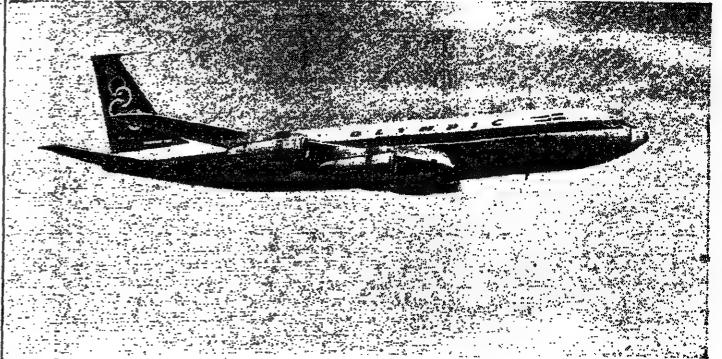
In Athens Olympic Airways has its own airport, handling all its international and domestic flights, so you speed through the formalities with

the minimum fuss or delay.

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FINANCIAL TIMES STOCK INDICES

61.50 61.57 61.59 61.28 61.04 61.03 61.02 60.97

308.5 502.9 318.0 347.0

6.45 6.43 6.57 6.33

18.59 18.58 18.98 18.30

Since Compliation

Hugh Low .127.4. 49.18 (311/36) (311/76) 150.4 50.53 (28/11/47) (5/1/15)

245.6 (19/6/12)

HIGHS AND LOWS

146.0 (6:1)

280.2

320.9 322.1 323.4 327.6 322.4 516.9 R

46.00 56.22 69.76 55.48 45.98 2

12,325 14,420 12,718 12,055 12,576 3

60.78

5,180 5,430 4

S.E. ACTIVIT

## STOCK EXCHANGE REPORT

# Equities move narrowly in front of to-day's ICI figures Index down 1.2 at 320.9—Golds make steadier showing

Account Dealing Dates

at 320.9; constituted the major share of Second-line equities fared little the selling. Yesterday's SE conbetter than the leaders in the way of activity, although company trading statements and bid news Sun Alliance please provided a couple of minor fea-tures. The gradual [a]] off in business over the week so far was ousmess over the week so far was proceedings on the Composite reflected in official markings of Insurance pitch with much better-4.828 compared with 5.453 on than-expected interim profits: the shares improve to 433n before

#### Golds steadier

Gold shares made a much

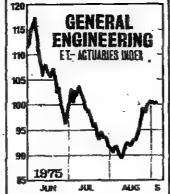
**EOUITY GROUPS** 

selling and by mid-day prices for some two weeks or so. and were back to overnight levels. closed 91 points down at the day's Thereafter, movements were small closed 91 points down at the day's and irregular with losses fust having the edge at the close. The FT 30-share index ended 1.2 down ing of South African Gold shares ing of South African Gold shares

#### Sun Alliance brightened up the

closing 6 higher on balance at 423p. Other shares firmed a little in sympathy but tended to turn

\*First Declara- Last Account appeared quotations soon reverted managed to close on the firmer at a price of 42p per share. G. R.



contrast following the better-than-expected preliminary figures, the Ordinary and "A" both closing changed. Tate and Lyle gave up 2 Longman.

8 to the good at 196p and 194p Schweppes, 481p, and RHM, 42p, P. Bilton up respectively. Rateal Electronics put on a penny apiece. Nurdin gained 6 to 172p as did Thorn and Peacock, at 88p. recouped a keel after the fluctuations of the portfolio, Rothschild eased 15 to penny of the previous day's loss past few days. Business was 3120. Stores had another quiet session. of 5 which followed the half-yearly

Harks and Spencer closed a report, while Fitch Lavell impenny off at 1000, while Deben-proved similarly to 551p in hams and Bouse of Fraser both response to the chairman's en-Gold shares made a much off at the close. Phoenix ended to turn straight shares showing after the recent sharp shakeout which followed the sha

fraction harder in places, but Bank of Australia, 233p. The big to 37p on news that a substantial Events in Engineerings again Dunbee-Comber, 130p. Johnson when a few small sellers four Banks moved narrowly but shareholding has changed hands tended to overshadow the leaders Matthey, 250p, and Lep Group, appeared quotations soon reverted managed to close on the firmer at a price of 42p per share. G. R. which were finally either un-130p, while Steel Bros. gained 8 which were finally either un- 150p, while Steel Bros. gained Schanged or a shade easier. The to 230p, Far-eastern issues turned appeared quotations soon reverted managed to those on the common level of the common l \*First Declara- Last Account appeared quotations soon reverted appeared appeared appeared quotations soon reverted appeared appeare

Sep. 22 Oct. 2 Oct. 3 Oct. 14 hand, drifted easier, mainly on "New time" dealings may take place from 9.38 a.m. two business days earlier. With interest again held in the price closed with fails extending ment of ICI's results for the could have influenced sentiment at the shorter end of the market. Second-quarter, equity markets put on another uninspiring performance yesterday. Marked down appears with gains of j. Proportions made further formance yesterday. Marked down appears with gains of j. The investment currency ing industrials gradually recovered in the absence of any real selling and by mid-day prices were lated for some two weeks or so, and in the first search and the source of the part of the absence of any real selling and by mid-day prices were lated in the start, leading and by mid-day prices were lated in the absence of any real selling and by mid-day prices were lated in the start to sell the start in the absence of any real selling and by mid-day prices were lated in the start to sell the price appears of a better of the interim demand which, encouraged by hopes of a better offer, took the ment. Despite favourable Press comment of the imprice up 9½ to 27½p, bidders 87R events succumbed to Awaiting to-day's second-quarter results, ICI traded between 263p lost 2 to 140p despite the impression at 20p. Avaiting to-day's second-quarter results, ICI traded between 263p lost 2 to 140p despite the impression and sellers were operating and the interim flowers and sellers were formance as a seller were formance as a seller succumbed to Awaiting to-day's second-quarter results, ICI traded between 263p lost 2 to 140p despite the impression at 20p. Iterate to 38p loster on balance at 26p. Else to 140p despite the impression at 20p. Archur Bell cheapened 3 to 24p. Else to 140p despite the impression at 20p. Iterate to 38p loster on balance at 26p. Else to 140p despite the impression at 20p. Iterate to 38p loster on balance at 26p. Else to 140p despite the impression at 20p. Iterate of 20p. Iterate of 20p. It Wilson attracted a reasonable twoway business and finished a
t penny easier at 500 following where. Returk put on 8 more to changed. Brown Bros. were
interim figures which failed to
come up to best expectations.

Philips Lamp react

After recent attength, Philips
Lamp feil 53 to 690p m active
trading on news of the company's
plans to restructure computer
activity. The fall in the dollar
premium, was also an adverse
factor. Deces provided a firm

OSSP following comment on the work force.

Work force.

Distributors were idle and little
Distributors
Distributors
Distributors
Dis

recorded scattered changes such

dation . itotels and Caterers spent a and Daejan advanced similarly to leaders were virtually ignored, RT little affected by the collapse of sp., still encouraged by the chair- closing unchanged on overnight refle man's confidence about future levels.

Awaiting to-day's second-quarter Apart from Glaso, which firmed 8 to 368p, the miscellaneous industrial leaders closed without auch change after a small trade. Further consideration of the sults helped Turner and Newall, at 114p, recoup a penny of the previous day's fall of 4. A small demand ahead of next

312p. Favourable Press comment contrast prompted a rise of 4 in both J. J. Dyson Ordinary and "A" at 32p attd 31p respectively. Anglo 5tonehill put on 3 to a 1973 high of 09p for a similar reason. Element industries rose 5 to 210p on New Yorkows the cond half-tone wayth while 10 to 54 to 370p.

Angle-That edged forward 2 to yesterday by a modest recovery producer Nchanga, eased 1050, after 107p. in Overseas in bullion which ended the day Reflecting the recent sail Traders on the results. Paterson \$1.50 better at \$150.25 per ounce, the copper price South. Zochonis, on the other hand, lost The Gold blines index, which had Palabora fell 40 to 900p.

eculatively supported up to 69p, spots after a moderate business. Despite the sharp falls in where, premium course further penny gain. Rises of Ahead of to-day's preliminary transationtic markets overnight took 15 from Northeate bund 5 were recorded in results. Dalgety hardened 3 to and also the setback in the invest- and 3 from Tara at £111.

past few days Business was generally a good deal smaller, but generally a good deal smaller, but Shippings continued quietly. (23). Southwall (965p) as interest was shown in Percy Ahead of 10-day's half-year Bilton up 9 at 132p. following a results. Reardon Smith shed 10 Financials ended with mid-week investment recomment to 415p, with the "A" 3 lower fortunes in more active. Haslemere Estates at 150p. dation transfer to the second at 1 aup, attracted a largely speculative Torsy Industries became a dull were 10 better at 405p and demand and rose 4 to 198p, while market in fextiles, falling 41 to Corporation hardened 5. New London gained 3 to 185p, 361p on news of the 1.1bn, yen but De Beers slipped 16. Forum improved on the increased loss. Elsewhere, Contamids edged and TC Lands gave up 33 to 195p, 195p

prospects. Leading issues were Reflecting the weakness of the tinto which remained in finally a shade mixed with Land dollar premium. South African at 190p after Tuesday's Securities 1 better at 189p, after Industrials turned reactionary. Australian issues were 166p, and MEPC 2 easier at 81p. Unisec were lowered 10 to 90p, by the falling premium is

contrast, Siebens (U.K.) rose 30

10 to 540p with the "A" N/V 30 lower at 330p. slumped by over 45 points in the

Sernings Yld, Befolines, Pris Rette met. et th. 7.66 7.56 7.50 7.75 Desirue market 4.828 5.455 6.220 5.371 quite surme or £m ... Bouter bergains betal... 18 a.m. \$19.9. 11 s m \$21.0. Noon \$22.5. 1 p.m. \$21.8.

pm. \$22.2 8 p.m. \$21.57.

Latest index 01-246 5026.

(a) Based on \$2 per cent, corporation rax.

(b) Nn=7.82.

1515 100 Govt. Secs. 15/1/26. Fixed int. 1926. Ind. Ord. 1/7/35.

12/9/53 SE Activity July-Dec. 1942. † 3.45 prices.

Fixed Interest......

industrial Ordinary...

Gold Mipes....

inid Mines 442.5

Urd. Drv. Ydl. 2.

Awaiting to day's second-quarter figures. British Petroleium met with a two-way trade which left the price unaltered at 540p, after 535p. Rusiness in Shell was also fairly brisk and evenly balanced and, at 336, the quotation was level. Overseas Oils were often affected by the sharp fall in the inventment dollar premium and Royal Dutch feil 1; to £28i, while Pan Ocean eased 25 to 740p and 185p and Rus Estates hardened 2 caused by the political in the contrast, Siebens (U.K.) rose 30. The sharp decline in prices of to 285p. ZCI, which hold

Financials displayed a few firm

442.6

Lubok investments in per cent. Lubok investments in per cent.

reflecting the lower profits Australian arm Com

S. A. Breweries, 6 to 109p, and by the falling premium on timental losing 50 to 28p.

Primrose, 7 to 218p.

Rubbers closed easier for choice

The sharp decline in prices of to 285p. ZCI, which he

previous two days, rallied 5.4 to Best being 5 off at 45p of to-day's London meet

#### F.T.—ACTUARIES SHARE INDICES

These judices are the joint compilation of the Financial Times. The justitute of Actuaries and the Faculty of Actuaries

Wednesday, Sept. 3, 1975

GB								•	P.								312p. Favourable Press comment,
	ROUPS & SUB-SECTIONS		١١	Est.	Gues :	ket.	Fot.	·	<b>}</b>	1			·			tjur.	prompted a rise of 4 in both
		Index No.	Charte.	h'rsi'ngs Yiekl	Line. ' Yashi S.:	Razio	P. K	lindes No.	No.	Nor	Index Nu.	Index	19	10	Cura	MALLON	J. J. Dyson Ordinary and "A" at 32p and 31p respectively.
	Figures in parenthens show number			Hex.	AUT	11141	Initi	1	""						1		Stonehill put on \$ to a 1975 high
	of struks per section.	l	. '	Tan 623	er sagn	Crep.	CATE.	1		-		·	High	Larks	Hugh	L-4	of 69p for a similar reason. Klee-
_	CARTAL COOPS (170)	117.60	<del>. —</del>	19.62	6.59	7.60		`	110.31	118 50	116,99	26.07	141 98	51.79	0116 47	15.70	man Industries rose 5 to 210p on the good half-year results, while
- 1		l						ŀ.			:		16.86	ifyl) ;	4000	alá.larið	despite the bid denial from Mar-
2		109.92		15.79	7.24	9.62	9.51	108.57	109.91	109.58	108.02	72.48	12/4	45.11 16:11	1215 221	44.27	ley. Gonine Holdings were
- 5	Contracting, Construction (23)	218.99	-0.4	18.89	4.52	8.92	6.92	213.86	216.45	212.57	208.99	112.86	251.61	74.74	589.44	71.48	speculatively supported up to 69p. s a further penny gain. Rises of
4	Electricula (17)	213.77		19.06	5.42	7.71	7.70	213.74	217.15	222.59	218.82	144.99	234.64	98.49	196.72. <b>550.04</b>	84 71	around 5 were recorded in
		141.82	. n a	23.75	7.55	6.42	5.42	140.75	141 44	189 67	187.17	90.58	(EM)	127 (1 54 - 49 )	402121 908.07		
		ŀ	i			j	1	l .			1	:	123.4	(2:1:	B:5/73.	121.45	
6	Engingering (General) (63) .	100.47	- 0,4	21.71	P.XA	6.81	6.81	100 11	100.89	100.91	100.10	64,41	117.40	45.43	168.59 .45.75	45.48	ACTIVE S
7	Machine and Other Tools (9)	40.21	-0.4	19.59	10.25	9.41	9.41	40.57	40.49	40.00	40.06	28.61		20.11	156.70	19.96	No.
8	: Miscellancous (24)	101.16	- 0.7	24.54	7.75	6.15	6.15	100.44	100.29	99.58	97.50	59.61	120:5) 121.76	49.65	177.41	49 65	Denomina- of Cle Stock tion marks pric
_	CONSUMER GOODS	-				:		1		ĺ	!		sign :	06: L1 - 6	धोषपंडेः	16,17151	BPB Ind, 'New' Nil/pd. 14
	(DURABLE) (57)	92.11	+ 1.6	19.50	6.58	7:49	7.47	90.67	91.68	91.44	89.79	60.47					Distillers 30p 13 1
10	Electronics, Radio TV etc. (15)	!		17.74	4.79	1.54	B 55	108 55	170:7A	11041	107.09	67.21			214.73 257.41	16: L75:	ICI
10	i	4						h .	P		ļ i	i -	(3.9)	16/11 1	13/5/72:	12 12 94	Cons. Gold Fields 23p 11   1   Bats
11	Household Goods (15)	136.01	+ 0.5	18.92	7.53	7.67	7.57	135.40	155.53	135.85	133.00	97.55	123.4	16/21 .	265.23 46/12	17/12/74	Barelays Bank 11 9 2
12	Motors and Distributors (27)	46.54	- 0.7	23.54	10.01	6.15	8.12	46.32	45.52	45,42	45.40	33.77	(23.4) 50.91	19.91	170.59	19.91	De Beers Defd R0.05 9 1
	CONSUMER GOODS	ŧ.				į.	٠. ]		l			:	16,61	iles i	lbrl#Bi	Iu: P\(S)	Natl. Westminster £1 # 2 Rank Org. 'A' 25p B 1
13	(NON-DURABLE) (168)	131.79	+0.5	15.19	5.42	9.51	9.44	151.57	158.71	155,00	151.87	81.74	146.45	61.98	226.08	61.41	Rank Org. 'A' 25p B 1 Shell Transport 25p 8 3
14	Breweries (16)	150.06	∸0.5	13.27	5.78	11.40	11.40	149.52	150.97	152.88	151.79	97,25	163.85	75.58	281.87	69.47	Hunson Trust 25p 7 1
		135.41		14.59	i	10.54	10.54	188 16	161 94	141 78	141.90	YOU ST	197 <b>9</b> 4	(년) ( 80.42	(2:11-12) <b>257.40</b>	(13:12:14) 08.84	Midland Bank £1 7 2
15		h					. 1	Į.			,		19.13 !	(6:E1. )	13/7/15	(\$5:12:i4.	KTZ
16	Entertainment, Catering (16)	í		13.78	7.42	11.26	10.59	149.50	152.08	152.56	150.24	75.71	137/61		<b>529 99</b> 12:12:12:		Thorn Elect. 'A' 23p 7 1
17	Food Manufacturing (22)	142.84	-0.9	14.48	5.67	9.56	9.52	141.52	145.35	145.34	14R.75	79.57	156.57,		211.65	59.77	The above list of active stocks is
18	Food Retailing (16)	154.89	+0.4	11.26	4.78	12.67	12.67	i 1134.41	135,63	136.17	144.1D	73.02	149 17	-2-1; 57.15	235.08	54.25	recorded westerday in the Official * Premium.
		t .				- i					128.57		rittin .	12 h	laft. 121 <b>250 29</b>	11/12/74	Fremum
18	Newspapers. Publishing (15)	150.44	+0.4	15.89	7.48	9.59	9.59	F			-		15.50	16,15 1	le:1/721	(h/l/i5)	
20	Packaging and Paper (13)	87.41	+0.4	25.28	8.41	5.80	5.81	87.03	88.36	88.93	88.19	61.05	107 12 (20.5a *		135.69 94.1;723		Option Report—3-
21	Stores (31)	114.50	-0.E	12.59	5.69	12.10	12.10	114.86	115.61	116.45	114.69	89.64	133.94	52.53	204.59	52.53	OPTION DEALING DATES
		134.47	. 1 8	25.65	F	4.70		ì		*	163.82		FZWZI:	resident	16.272ı 255.72	IETHIO!	First Last Last For
22	Textiles (23)	1		! ',	1	,		ı .					124.50	réd. i	To entire	(B/B374)	Deal- Deal- Declara- Settle-
25	Tobacco (3)	186.10	-0.9	; 17.92	7.12	8.49		ì		1	185.99		1645	46.1	1227. 7334	a Lindovica III	lags ings tion ment
24	Toys and Games (6)	47.47	- 1.8	28.68	7.64	4.83	4,86	46.64	j 46.41	45.80	45.36	29.84	47.47	20 92	155.72	80.98	Sep. 2 Sep. 15 Nov. 27 Dec. 9
	OTHER GROUPS (92)	1	<b>!</b>	•			: :	•	i	1		ŀ	e Protest		10.1.101	POLITICA.	Sep. 16 Sep. 29 Dec. 11 Dec. 23 1
-		169.64	1 2	RG.46	5.40	7.00	7.00	167 78	. 160 KB	169.70	167.00	102.93	180.17	75.14	201.92	71.20	Sep. 30 Oct. 13 Dec. 23 Jan. 8 a
	1	4				,					4 I		ethi, fin	1511. 1	31 1:00	(11:12:74:	"Calls" were dealt in Beaver- C brook "A." Caravans Inter- I
26	Office Equipment (10)	80.79	. 2.5	17.03	6.45	8.19	8.19	76.79	en.06	77.20	75.06	00.30	1174.	43.04 :⊒¹[.	1.4.73	45.34	brook "A." Caravans inter- i national, Boots, Burmah Oil, I
27	Shipping (12)	120.26	_Q.5	26.13	7.30	4.93	4.78	329.93	331.39	328.60	321.97	248.66	401.84 i	94.58	<b>517.00</b> •êtt <b>::73</b>	90.80	
28	Miscellaneous (48)	136.75	+ Q.5	19,75	7.34	7.48	7.42	136 01	137.79	156.64	153.75	90.60	153.58	60.49	258.86	60.39	Industriale   Somet Met / (8)
		1								1	·	·	-16 J61		13 151	thi tran	14. P. Cement / 15 Southbar
29	INDUSTRIAL GROUP (496)	129.13	-0.6	17.76	6,48	8.16	8.13	128.37	129,73	150.19	128.07	82.48	144,48.		210.17	59.01	Harring- Hank. 25 Hawker wald, 27 To
				04.44			4.00	201 70	204 20	404 44	299.51	164 16					Heleforn   28   Hereart Prayer 8 17
50	01LS (4)	460.86	_0.a	24,45	5.04	4-39		301.70	304,30	307.07		10-110	15.315.	12/1	(3) - ( <del>2)</del>	Part in the	
41	500 SHARE INDEX	148.34	+0.4	18.84	6.25	7.16	7.01	142.70	144,17	144.60	142.25	88.60	156.14.	65,49	227 95	65,49	Battelike but 7 Lills
	JU SEME MEA	1-,-,-				i		1			l	1	· BKiek	th.]- I	15.772	18 18 18 16 .	[ [ [ ] ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [
52	FINANCIAL GROUP (100)	127.56	+ 1.0		5.64		-	,126.35	129.06	128.84	127.01	80.40			241.41		L'actionne 6 (Lacorde Hank) 22 IK
83		147.86	- 0.6	19,96	5.41	7.67	7.67	146.97	150,29	150,22	146.90	89.40	177.11	62.56	288.42	62.44	Hamilanide 12 "Late." 6 its
	!	150.28	!	' '	8.05			150.10	153.96	148.04	148.04	102.86	159.27	a≥1, (		12 [274	Bestelern 15 Varie &Spiners 11 . 15
34	Discount Houses (9)		!			:		1	1				+7:34	464	· 🕹 î 721	alia 12/74	Durch et ar 15 Nat Tweet Bank 22 h
26	Hire Purchase (5)	91.08	G.3	19.88	9.27	7.30	6.62	91.58	¥3.36	84.19	92.85	74.08	134.39	48.81 (6)],	485.72	38,85 (11-12-74)	K-M.1   17   P & ()   D      10
56	· lasurance (Life) (9)	109.20	1-0.3	_ ;	5.26 ·	- :		108.87	110.67	110.67	109.10	66.13	127.97	44,88	194.46	44.88	G.R. S. Trust 4 R.H.M
37	Lawrence (Composite) 171				6.20			LAT BY	;	107 70	10641	58.55	123.90	44,47	155.7 <b>8</b>	43.96	fren. Arestent. 16 Mant Org. 17 18 in
	insurance (Composite) (1)	106.14	+2.1	:				1109-26	1C6.48	107.79	400.71						The supplier of the supplier o
	Insurance (Composite) (7)	1	ĺ	- 10.53	-	14.12	14.12		: -		Į.	_	162754	63.45	C1.4775		Glater
56	insurance (Brokers) (8)	195.17	i	10.53	4:50	14.12	14.18	193 17	196.07	198.33	194 80	106.14	211.50 22.5	5 <b>8.9</b> 6	C1.44724 2 <b>62.57</b> II. I2934	65.85	Chron
36 J=		1	i	10.53	-		-	195 17 82.26	196.07 83 65	199.33 83.75	194 80 82.44	106.14 58.22	211.50 21.50 24.97	58.96 51.21	(1.3472) 262.57 11.10334 278.57 11.0334	65.86 (16.12.14) \$1.21	
86 III 40	Insurance (Brokers) (8) Merchant Banks (19)	195.17	i 0.5	10.53	4:50		-	195 17 82.26	196.07 83 65	199.33 83.75	194 80	106.14 58.22	211.50 211.50 94.97 241.22	58,96 51,21 51,21 51,21	(1.477) 2 <b>62.57</b> 10.1033 2 <b>78.57</b> -1 033 357, <b>40</b>	65.86 (4.13.74) \$1.21 (1.175) 56.01	
88 ## 40 41	Insurance (Brokers) (8) Merchant Banks (19)	195.17 81.85 165.12	-0.5 +1.4	4.63	9:50 5:79		-	193 17 82.26 162 92	195,07 83 65 166 45	194.11 83.75 161.75	194 80 82.44	106.14 58.22 126.40	211.50 211.50 94.97 241.22	68.96 61.21 31.21 31.19 61.6 88.19 61.78	C1.472 262.57 11.1033 278.57 -1 1173 357.40 9 11.75 505.15	65.86 (A.12.14) 51.21 (A.116) 56.01 (A.466) 15.29	MÓNEY M
40 41	insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5)	195.17 81.85 165.12 64.75	-0.5 +1.4 -1.6	5.65 17,48	9.50 5.79 3.62 (0.18	45.25 8.45	42.97 8.54	193 17 82.26 162 92 65.76	195.07 83 65 166 45 65.91	83.75 161.75 64.78	194 80 82.44 161.29 65.57	106.14 58.22 126.40 56.39	211.50 94.97 241.22 22.1 75.78	58.96 51.21 51.21 51. 58.19 51.78 101.	(1.472) 262.57 1: 1033 278.57 -1 ::13 357.40 9 11.15 505.13	65.86 (k;12.74) \$1.21 (1.17a) 56.01 (3.46a) 35.29 (17.7a)(4.	MÓNEY M
40 41 42	insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5)	195.17 81.85 165.12	-0.5 +1.4 -1.6	4.65	9.50 5.79 3.62 (0.18	45.25 8.45	42.97 8.54	193 17 82.26 162 92 65.76	195.07 83 65 166 45 65.91	83.75 161.75 64.78	194 80 82.44 161.29	106.14 58.22 126.40 56.39	211.50 211.50 94.97 241.22 75.78 21.1	58.96 51.21 51.21 54.78 54.78	Clarith 262.57 11.1043 278.57 11.113 357.40 9 11.15 505.13 14.972 245.79	65.86 ([6]12.14) \$1.21 (7.14) 55.01 (3.46) 35.29 (17.12.74)	MÓNEY M
40 41 42	insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)	195.17 81.85 165.12 64.75	-0.5 +1.4 -1.6	5.65 17,48	4.50 5.79 3.62 (0.18	8.45 8.45 81.67	42.97 8.54 81.65	193 17 82.26 162 92 65.76	196,07 83 65 166 45 65.91 157.85	198.33 83.75 161.75 64.78	194 a0 82.44 161.29 65.57	106.14 58.22 126.40 56.39	211.50 211.50 94.97 241.22 25.78 21.1 178.55	73.45	CLA-72- 262.57 1. 12/38 278.57 -1 2/32 357.40 9 11/36 505.13 14 2/32 245.79 21.4/44	69.86 ds.12.76 41.21 41.176 56.01 43.466 35.29 41.12.74 71.63	
40 41 42 43	insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)	195.17 81.85 165.12 64.75	-0.5 +1.4 -1.6	5.65 17,48	9.50 5.79 3.62 (0.18	45.25 8.45	42.97 8.54 81.65	193 17 82.26 162 92 65.76	196,07 83 65 166 45 65.91 157.85	198.33 83.75 161.75 64.78	194 80 82.44 161.29 65.57	106.14 58.22 126.40 56.39	211.50 211.50 94.97 241.22 25.78 21.1 178.55	58.96 51.21 51.21 54.78 -10-1, 75.45 62.16	Cl.4-75 262.57 1: 1043-6 1: 1043-7 1: 173-357.40 9: 11.75-357.40 9: 11.75-357.40 9: 11.75-357.40 9: 12.75-357.40 9: 14.75-357.40 9: 14.75-357.	69.86 ds.12.76 41.21 41.176 56.01 43.466 35.29 41.12.74 71.63	MONEY M Full credit
40 41 42 43	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS	195.17 81.85 165.12 64.75	-0.5 +1.4 -1.6	5.65 17,48	4.50 5.79 3.62 (0.18	8.45 8.45 81.67	42.97 8.54 81.65	193 17 82.26 162 92 65.76	196,07 83 65 166 45 65.91 157.85	198.33 83.75 161.75 64.78	194 a0 82.44 161.29 65.57	106.14 58.22 126.40 56.39	211.50 22.5 94.97 241.22 25.78 75.78 23.4 178.55 6.5 154.09	58.96 51.21 51.21 54.78 -10-1, 75.45 62.16	Cl.4-75 262.57 1: 1043-6 1: 1043-7 1: 173-357.40 9: 11.75-357.40 9: 11.75-357.40 9: 11.75-357.40 9: 12.75-357.40 9: 14.75-357.40 9: 14.75-357.	69.86 (\$12.76) \$1.21 \$1.175 55.01 \$3.29 *17.1574 71.63 \$1.51274 61.92	MONEY M Full credit Bank of England Minimum * n
40 41 42 43	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or	195.17 81.85 165.12 64.75	-0.5 +1.4 -1.6	5.65 17,48	4.50 5.79 3.62 (0.18	8.45 8.45 81.67	42.97 8.54 81.65	193 17 82.26 162 92 65.76	196,07 83 65 166 45 65.91 157.85	198.33 83.75 161.75 64.78	194 a0 82.44 161.29 65.57	106.14 58.22 126.40 56.39	211.50 22.5 94.97 241.22 25.78 75.78 23.4 178.55 6.5 154.09	58.96 51.21 51.21 54.78 -10-1, 75.45 62.16	Cl.4-75 262.57 1: 1043-6 1: 1043-7 1: 173-357.40 9: 11.75-357.40 9: 11.75-357.40 9: 11.75-357.40 9: 12.75-357.40 9: 14.75-357.40 9: 14.75-357.	69.86 (\$12.76) \$1.21 \$1.175 55.01 \$3.29 *17.1574 71.63 \$1.51274 61.92	MONEY M Full credit
40 41 42 43	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS	195.17 81.85 165.12 64.75	-0.5 +1.4 -1.6	5.65 17,48	4.50 : 5.79 3.62 10.18 4.50 :	8.48 8.48 81.67	42.9? 8.54 31.65	193 17 82.26 162 92 65.76 127.50	196,07 83 65 166 45 65.31 157.85 140.80	198.12 83.75 161.75 64.78 154.95 ,140.92	194 80 82.44 161.29 65.37 150.58	106.14 58.22 126.40 56.39 92.98 86.52	22150 22150 23.5 94.97 24122 221 75.78 178.53 (5.9)	(2.1) 68.96 (3.1) 51.21 (4.1) 58.19 (7.1) 54.78 (10.1) (5.1) (6.2.16 (6.1)	(1.477) 262.78 262.78 278.57 1 (173) 357.40 9 11.76 505.13 1 (173) 245.79 (1.472) 245.78 (1.572)	63.86 (6412.76) 41.21 (7.162.01) 55.01 (5.162.01) 55.29 (71.162.74) 71.65 (61.92) 13/12/14	Full credit  Bank of England Minimum  Lending Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit
40 41 42 43	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or All-Share indices)	195.17 81.85 165.12 64.75	-0.5 +1.4 -1.5 -0.8	5.65 17,48	4.50 ; 5.79 3.62 (0.18 4.50 ;	8.48 8.48 81.67	42.9? 8.54 31.65	193 17 82.26 162 92 65.76 127.50	196,07 83 65 166 45 65.31 157.85 140.80	198.12 83.75 161.75 64.78 154.95 ,140.92	194 a0 82.44 161.29 65.57	106.14 58.22 126.40 56.39 92.98 86.52	2015 211.50 211.50 24.97 241.22 221 75.78 23.1 178.53 6.5 154.09	(2.1) 68.96 (3.1) (3.1) (3.1) (4.1) (58.19 (73.43 (4.1) (62.16 (61.1)	CLARTO 252.57 252.57 1. 11275 357.40 9 11.15 505.13 40.012 245.79 11.402 228.18 11.502	69.86 (64.274) 81.21 71.175 55.01 1444,65 35.29 71.1974 71.65 (12.1274 61.92 (13.1274	Full credit  Bank of England Minimum  Lending Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit
40 41 42 43 44 45	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or .111-Share indices) Rubbers (10)	195.17 81.85 165.12 64.73 156.94	-0.5 -1.4 -1.6 -0.3 -0.5	5.65 17.48	4.50 : 5.79 3.62 10.18 4.50 : 6.08	8.48 8.48 81.67	42.97 8.54 51.65	193 17 82.26 162 92 65.76 157.30 159.14	196,07 83 65 166 45 55.31 157.85 140.80	198.33 83.75 161.75 64.78 154.95 ,140.92	194 80 82.44 161.29 65.37 150.58	106.14 58.22 126.40 56.39 92.98 86.52	2015 211.50 212.5 94.97 241.22 251. 75.78 23.1 178.53 (5.5) 154.09 525.43 (5.5)	(2.1) 68.96 (1) (3) (3) (3) (3) (3) (4) (5) (4) (5) (6) (6) (6) (6) (6) (6) (6) (6	CLARTO 252.57 252.57 1. 1273 278.57 1. 1273 357.40 9. 11.75 505.13 505.13 505.13 10.072 245.79 11.472 228.18 1. 572 507.13 507.13	63.86 (6) 2.16 (6) 2.16 (6) 2.16 (7) 10 (6) 2.16 (6) 2.16	Full credit  Bank of England Minimum  Lending Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit  was sufficient to meet the re- quirements of the London money market yesterday and the
44 45	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10)	195.17 81.85 165.12 64.78 156.94 139.84 408.82 100.51	-0.5 +1.4 -1.6 -0.3 -0.5	3.65 17.48 3.16	4.50 ; 5.79 3.62 10.18 4.50 ; 6.08	8.45 8.45 81.67	42.97 8.34 31.65 10.50 3.41	193 17 82.26 162 92 65.76 157.50 159.14 415 32 100.05	196,07 83 65 106 45 55.31 157.85 140.80 416.06	198.12 83.75 161.75 64.78 154.95 140.92 413.58 100.86	194.80 82.44 161.29 63.37 150.38 150.38	106.14 58.22 126.40 56.39 92.98 86.52 316.55 69.18	(215) 211,50 213,50 94,97] 1,97 241,22 (213) 75,78 (214) 178,55 (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (5.5) (6	(2.1) (58.96) (71) (31.21) (31.21) (31.21) (31.21) (32.11) (32.14)	CLA-75 252.57 252.57 1. 1275 278.57 4. 1. 157 357.40 9. 11.75 505.13 245.79 245.79 245.79 245.79 257.75 257.75 257.75 257.75 257.75 257.75	63.86 (45.12.16 (41.21 (41.176) 55.01 (41.16) 55.03 (41.176) 61.92 (13.1276) 61.92 (13.1276)	Full credit  Bank of England Missimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of
44 45 46	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or .il-Share indices) Rubbers (10) Teas (10) Coppers (3)	195.17 81.85 165.12 64.73 156.94 139.84 408.82 100.51	-0.5 +1.4 -1.6 -0.3 -0.5 -0.5	3.65 17,48 3.16 13.75 40.78	4.50 ; 5.79 3.62 10.18 4.50 ; 6.08 8.06 10.38 30.05	8.48 8.48 81.67	42.97 8.54 31.65 t0.50 3.41 1.92	193 17 82.26 162 92 65.76 157.50 1.59.14 415.32 100.05 385.05	196,07 83 65 166 45 55.31 157.85 140,80 416.06 100.64 388.21	198.32 83.75 161.75 64.78 154.95 .140.92 .413.58 100.86 391.38	194.80 82.44 161.29 65.37 150.38 150.38 100.86	106.14 58.22 126.40 56.39 92.98 86.52 316.55 69.18	(2) (3) (2) (3) (4) (2) (4) (2) (4) (2) (4) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	21. 68.96 67.1. 31.21 73.1. 88.19 72.1. 62.16 62.16 62.16 62.16 62.16 62.16 62.16 62.16 62.16	CLA/70 2502.57 1. 12/3s 278.57 1. 12/3s 357.40 9 11.75 9 11.75 9 11.75 9 11.75 9 11.75 9 11.75 14.97 245.79 14.97 228.18 1. 15/25 1. 17/25 1. 17/25	63.86 (6)12.76 31.21 71.175 55.01 44.455 71.157 (1.1574 61.92 (1.1574	Full credit  Bank of England Minimum  Lending Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus funds by selling a large amount of freasury bills to the Discount
44 45	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or!!-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11)	195.17 81.85 165.12 64.73 136.94 139.89 408.82 100.51 376.65	-0.5 +1.4 -1.5 -0.3 -0.5 -1.6 -0.5 -2.2 -1.9	3.65 17.48 3.16 13.75 40.78 52.14	4.50 ; 5.79 3.62 10.18 4.50 ; 6.08 8.96 10.38 30.05 4.28	8.45 8.45 8.1.67 10.58 3.53 1.92 10.50	42.97 8.54 31.65 10.50 3.41 1.92 10.50	193 17 82.26 162 92 65.76 127.50 1.39.14 415 32 100.05 385.05 119.42	196,07 83 65 166 45 55.31 157.85 140.80 100.64 388.21 121.80	195.32 83.75 161.75 64.78 154.95 .140.92 .413.58 190.86 391.38	194.80 82.44 161.29 65.87 150.38 158.57 413.36 100.86	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 549.21 87.61	(24)5 211.50 (25)- (24)- (25)-	(2.1, 68, 96, 67, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	CLA/7b 2502.57 1. 12/3s 278.57 1. 12/3s 357.40 9 11.75 305.13 12 5/25 245.79 245.79 245.79 12 147 12 147 12 147 12 147 12 147 12 147 12 147 12 147 13 147 14 147 15 147 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	63.86 (6) 12.76 (7) 12.71 (7) 175 (7)	Full credit  Bauk of England Misimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day eredit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus countered by selling a large amount of of Treasury bills to the Discount houses. Working against the page 1975.
44 45 46	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19	-0.5 +1.4 -1.5 -0.3 -0.5 -1.6 -0.5 -2.2 -1.9 -0.8	3.65 17,48 3.16 13.75 40.78	4.50 ; 5.79 3.62 10.18 4.50 ; 6.08 8.96 10.38 30.05 4.28	8.48 8.48 81.67	42.97 8.54 31.65 10.50 3.41 1.92 10.50	193 17 82.26 162 92 65.76 127.50 127.50 139.14 415.32 100.05 385.05 119.42 95.13	196,07 83 65 166 45 55.31 157.85 140,80 416.06 100,64 388.21 121.80 94.94	195.31 83.75 161.75 64.78 154.95 ,140.92 ,140.92 ,140.92 ,140.92 ,140.92 ,140.92 ,140.92	194.80 82.44 161.29 65.37 150.38 158.57 413.36 100.86 101.97 124.70 86.76	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 549.21 87.61 78.82	2015-211.50 211.50 241.22 25.75 75.78 22.4 75.78 22.4 23.5 25.5 35.9 55.9 55.9 154.09 154.09 154.09 154.09 154.09 154.09	(2.1, 658,96 (7, 1, 1, 1, 1) (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	CLA/7b 252.57 1. 1275 278.57 1. 1275 357.40 9 11.55 40.5.13 40.70 245.79 40.40 228.18 40.70 121.47 40.50 40.50	63.86 (A)	Full credit  Bank of England Minimum in Lending Rate 11 per cent.  (since July 25, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of freasury bills to the Discount thouses. Working analyst the market there was a net take-up to
44 45 46	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	195.17 81.85 165.12 64.73 136.94 139.89 408.82 100.51 376.65	-0.5 +1.4 -1.5 -0.3 -0.5 -1.6 -0.5 -2.2 -1.9 -0.8	3.65 17.48 3.16 13.75 40.78 52.14	8.06 10.38 8.06 10.38 8.06 10.38 9.05 4.28	8.45 8.45 8.1.67 10.58 3.53 1.92 10.50	42.97 8.54 31.65 10.50 3.41 1.92 10.50	193 17 82.26 162 92 65.76 127.50 127.50 139.14 415.32 100.05 385.05 119.42 95.13	196,07 83 65 166 45 55.31 157.85 140,80 416.06 100,64 388.21 121.80 94.94	195.31 83.75 161.75 64.78 154.95 ,140.92 ,140.92 ,140.92 ,140.92 ,140.92 ,140.92 ,140.92	194.80 82.44 161.29 65.87 150.38 158.57 413.36 100.86	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 549.21 87.61 78.82	2213.50 211.50 211.50 241.22 251.25 75.78 251.25 178.53 5.53 154.09 5.53 104.15 196.1 196.2 196.	68.96 68.96 61.91 31.21 31.21 51.21 54.78 62.16 62.16 62.16 62.16 62.16 62.16 62.16 62.16 62.16 62.16 62.16 62.16 62.16 63	CLA/7b 2502.57 112/3s 278.57 112/3s 357.40 9 11.75 505.15 11.07 245.79 11.07 228.18 1.07 2.07 2.07 2.07 2.07 2.07 2.07 2.07 2	69.86 (A) 21 (A) 21 (A) 121 (A) 121 (A) 123 (A) 123 (A	Full credit  Bank of England Minimum in Leading Rate 11 per cent. (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the requirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of Treasury bills to the Discount of Treasury bills to the Discount of Treasury bills and the repayment of advances made yester-ment of advances made yester-
44 45 46	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or 1/11-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	195.17 81.85 165.12 64.73 156.94 139.84 100.51 376.65 117.19 94.40	-0.5 -1.4 -1.5 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7	13.75 40.78 52.14 10.46 10.80	8.06 10.38 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72	10.58 3.53 1.92 10.50 11.92 7.73	42.97 8.54 51.55 10.50 3.41 1.92 10.50 10.24 7.72	193 17 82.26 162 92 65.76 127.50 129.14 415 32 100.05 385.05 119.42 98.13	196,07 83 65 166 45 55.31 157.85 140,80 416.06 100.64 388.21 121.80 94.94	195.11 83.75 161.75 64.78 154.95 .140.92 413.58 190.86 391.38 126.08 92.00	194.80 82.44 161.29 65.87 150.32 150.32 150.32 100.86 100.86 100.86 100.86 210.63	106.14 58.22 126.40 56.39 92.98 86.53 316.55 59.18 349.21 87.61 78.82	2015-211.50 211.50 211.50 211.50 241.22 45.78 -25.7	68,96 61,6 61,6 61,6 61,2 61,2 61,2 61,7 62,1 62,1 62,1 62,1 62,1 62,1 62,1 62,1 62,1 62,1 63,1 63,1 63,1 63,1 64,1 65,1	CLA-770 2502.57 FL 10:78 278.57 FL 10:78 357.40 9 11.76 305.15 FL 20:78 245.79 CLA-72 228.18 FL 57(2) 10:7(	63.86 (45.25)	Full credit  Bank of England Minimum 'n Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus funds by selling a large amount of funds by selling a large amount of funds by selling a large amount houses. Working against the p market there was a net take-up of Trussury bills and the repay-
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)	195.17 81.85 165.12 64.73 156.94 139.84 100.51 376.65 117.19 94.40	-0.5 +1.4 -1.5 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7	3.65 17.48 13.75 40.78 52.14 10.46 10.80 16.55	8.06 10.38 4.50 10.38 8.06 10.38 30.05 4.28 9.11 4.72	10.58 3.53 1.92 10.50 11.92 7.73	42.97 8.34 31.55 10.50 3.41 1.92 10.50 10.24 7.72	193 17 82.26 162 92 65.76 137.30 139.14 415.32 100.05 385.05 119.42 95.13	196,07 83 65 166 45 55.31 157.85 140.80 416.06 100.64 388.21 121.80 94.94 211.18	195.11 83.75 161.75 64.73 154.95 .140.92 .140.92 .140.92 .140.92 .140.92 .140.92	194.80 82.44 161.29 65.87 150.33 158.57 413.36 100.86 100.86 100.86 210.63	106.14 58.22 126.40 56.39 92.98 86.52 316.55 69.18 349.21 87.61 78.82	2213.50 211.50 211.50 241.22 251.25 75.78 251.25 178.53 5.53 154.09 5.53 104.15 196.1 196.2 196.	68,96 61,6 61,6 61,6 61,2 61,2 61,2 61,7 62,1 62,1 62,1 62,1 62,1 62,1 62,1 62,1 62,1 62,1 63,1 63,1 63,1 63,1 64,1 65,1	CLA-770 2502.57 FL 10:78 278.57 FL 10:78 357.40 9 11.76 305.15 FL 20:78 245.79 CLA-72 228.18 FL 57(2) 10:7(	63.86 (A) 21 (A) 121 (A) 125 (A) 125 (A) 126 (	Full credit  Rauk of England Minimum in Leading Rate 11 per cent. (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the requirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of Treasury bills to the Discount of Treasury bills and the repayment of advances made yesterday by the authorities. In the feeture
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or 1/11-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	195.17 81.85 165.12 64.73 156.94 139.84 100.51 376.65 117.19 94.40	-0.5 -1.4 -1.5 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7	3.65 17.48 13.75 40.78 52.14 10.46 10.80 16.55	8.06 10.38 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72	10.58 3.53 1.92 10.50 11.92 7.73	42.97 8.54 31.55 10.50 3.41 1.92 10.50 10.24 7.72	193 17 82.26 162 92 65.76 137.30 139.14 415.32 100.05 385.05 119.42 95.13	196,07 83 65 166 45 55.31 157,85 140,80 416,06 100,64 388,21 121,80 94,94 211,18	195.11 83.75 161.75 64.73 154.95 .140.92 .140.92 .140.92 .140.92 .140.92 .140.92	194.00 82.44 161.29 65.37 150.33 158.57 413.36 100.86 111.97 124.70 81.063	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 349.21 78.82	241.50 (2.5) (2.5) (2.6)	(2.1) 68.96 (1) (1) (2) (3) (3) (3) (4) (5) (4) (5) (5) (6) (6) (6) (6) (7) (7) (8) (9) (9) (9) (9) (9) (9) (9) (9	CLA/7b 2502.57 112/3s 278.57 112/3s 357.40 9 11.15 505.13 11.47 11	63.86 (45.25)	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit that sufficient to meet the requirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of Treasury bills to the Discount houses. Working against the market there was a net take-up to Trussury bills and the repayment of advances made yesterday by the authorities. In the
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72	-0.5 +1.4 -1.5 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7	3.65 17.48 13.75 40.78 52.14 10.46 10.80 16.55	8.06 10.38 4.50 10.38 8.06 10.38 30.05 4.28 9.11 4.72	10.58 3.53 1.92 10.50 11.92 7.73	42.97 8.54 31.55 10.50 3.41 1.92 10.50 10.24 7.72	193 17 82.26 162 92 65.76 127.50 129.14 415 32 100.05 385.05 119.42 95.13	196,07 83 65 166 45 55.31 157.85 140.80 100.64 388.21 121.80 94.94 211.18	195.11 83.75 161.75 64.78 154.95 140.92 413.58 190.86 391.38 126.08 92.00 214.58	194.80 82.44 161.29 65.87 150.38 158.57 413.36 100.86 100.86 114.70 81.63	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 549.21 87.61 78.82	221.50 221.50 22.5 94.97 17.75 75.78 23.1 178.53 6.5 154.09 5.5 104.15 104.15 167 167 167 167 167 167 167 167	(2.1) 68.96 (1) (1) (2) (3) (3) (3) (4) (5) (4) (5) (5) (6) (6) (6) (6) (7) (7) (8) (9) (9) (9) (9) (9) (9) (9) (9	C14.75 C14.75 250.257 1. 12.73 278.57 1. 12.73 357.40 9 11.75 505.13 10.472 245.79 2.445.79 2.	63.86 (A) 1.21 (A) 1.21 (A) 1.21 (A) 1.25 (B) 1.35 (B) 1.	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of freasury bills to the Discount houses. Working anglanst the market there was a net take-up to freasury bills and the repay- ment of advances made yester- day by the authorities. In the to  sept. 5 tertinostes interbank Authorities and
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/10 or .11!-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72	-0.5 +1.4 -1.5 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7	3.63 17.48 13.75 40.78 52.14 10.46 10.80 16.55	8.06 10.38 4.50 4.50 6.08 8.06 10.38 9.11 4.72	10.58 3.53 1.92 10.50 11.92 7.73	42.97 8.54 31.55 10.50 3.41 1.92 10.50 10.24 7.72	193 17 82.26 162 92 65.76 127.50 139.14 415 32 100.05 385.05 119.42 95.13 208.20	196,07 83 65 166 45 55.31 157.85 140.80 416.06 100.64 388.21 121.80 94.94 211.18	195.11 83.75 161.75 64.78 154.95 140.92 413.58 190.86 391.38 126.08 92.00	194.00 82.44 161.29 65.37 150.33 158.57 413.36 100.86 111.97 124.70 81.063	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 349.21 78.82	221.50 221.50 22.5 94.97 17.75 75.78 23.1 178.53 6.5 154.09 5.5 104.15 104.15 167 167 167 167 167 167 167 167	(2.1) 68.96 (1) (1) (2) (3) (3) (3) (4) (5) (4) (5) (5) (6) (6) (6) (6) (7) (7) (8) (9) (9) (9) (9) (9) (9) (9) (9	CLA/7b 2502.57 112/3s 278.57 112/3s 357.40 9 11.15 505.13 11.47 11	63.86 (A) 1.21 (A) 1.21 (A) 1.25 (B) 1.35 (B) 1.	Full credit  Rank of England Minimum 'n  Lending Rate 11 per cent.  (since July 25, 1973)  The supply of day-to-day credit  was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of freasury bills to the Discount of freasury bills to the Discount of morket there was a net take-up to free-ting analyst the property ment of advances made yester- day by the authorities. In the to  Sept. 5 Certificates Interbank Auth  Sept. 5 Certificates Interbank Auth  Theological Control of Sept. 5  Lent theology of the Control of Sept. 5  Lent theology of the Control of the Control of Sept. 5  Lent theology of the Control of the
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/10 or .111-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FINED INTEREST  Consols 21% yield	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72	-0.5 +1.4 -1.5 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7	3.65 17.48 3.16 3.16 40.78 52.14 10.46 10.80 16.55	8.06 10.38 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72	10.58 3.53 1.92 10.50 11.92 7.73	42.97 8.54 31.55 10.50 3.41 1.92 10.50 10.24 7.72	193 17 82.26 162 92 65.76 127.50 139.14 415.32 100.05 385.05 119.42 99.13 208.20	196,07 83 65 166,45 55,31 157,85 140,80 416,06 100,64 188,21 121,80 94,94 211,18	195.11 83.75 161.75 64.78 154.95 140.92 413.58 190.86 391.38 126.08 92.00 214.58	194.80 82.44 161.29 65.87 150.38 158.57 413.36 100.86 100.86 114.70 81.63	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 549.21 87.61 78.82	221.50 211.50 22.55 94.97 241.22 25.75 75.78 25.75 178.55 154.09 55 154.09 154.09 154.15 156.71 166.72 167.	23.1, 658.96	CLA-770 2502.57 1. 1273 278.57 1. 1273 357.40 9 11.75 305.15 11.37 245.79 245.79 11.37 27.	68.86 (A) 21 (A) 121 (A) 121 (A) 125 (A) 125 (A) 126 (	Full credit  Rank of England Minimum  Lending Rate 11 per cent.  (since July 25, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of freasury bills to the Discount thouses. Working anginst the property market there was a net take-up to freasury bills and the repay- ment of advances made yester- day by the authorities. In the to  Sept. 3 tertificates interbank auth  Sept. 3 tertificates interbank auth  The singlat  Sept. 3 tertificates interbank auth  The singlat  Sept. 3 tertificates interbank auth  The singlat  Sept. 4 tertificates interbank auth  The singlat  Sept. 5 tertificates interbank auth  The singlat  Sept. 6 tertificates interbank auth  The singlat
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or .11-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FINED INTEREST  Consols 21% yield 20-yr. Govt. Stocks (6)	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72	-0.5 +1.4 -1.6 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7 Ser4.3 Yield	3.65 17.48 3.16 3.16 3.16 40.78 52.14 10.46 10.80 16.55	8.06 10.18 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72	10.58 3.53 1.92 10.50 11.92 7.73	42.97 8.34 31.55 10.50 3.41 1.92 10.50 10.24 7.72	193 17 82.26 162 92 65.76 157.50 159.14 415.32 100.05 385.05 119.42 99.13 208.20	196,07 83 65 166,45 55,31 157,85 140,80 416,06 100,64 388,21 121,80 94,94 211,18	195.11 83.75 161.75 64.73 154.95 .140.92 413.58 190.86 391.38 .186.08 92.00 214.58	194.20 82.44 161.29 65.37 150.32 150.32 150.32 160.86 100.86 114.70 81.063 Production 14.14	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 549.21 87.61 78.82	241.50 (25.5) (24.5) (24.5) (25.5) (2	23.1, 658.96 (1) (1) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	CLA/7b 2502.57 P. 1076 278.57 P. 1076 357.40 9 11.56 505.13 *** *** *** *** *** *** *** *** *** **	63.86 (61.26 (61.26 (61.27) (71.16 (61.27) (71.16 (61.27) (71.16	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of Treasury bills to the Discount thouses. Working analyst the p market there was a net take-up to of Treasury bills and the repay- ment of advances made yester- day by the authorities. In the to  Sept. 5 certificates interbank authorities and the repay- there are the service of the servic
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or .11-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FINED INTEREST  Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72 Well.	-0.5 +1.4 -1.6 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7 Ser4.3 Yield 13.91	3.65 17.48 3.16 3.16 40.78 52.14 10.46 10.80 16.55 17.25 2814 13.91 47.76	8.06 10.18 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72	10.58 3.53 1.92 10.50 11.92 7.73 1 Frish 1 August 29	42.97 8.34 31.55 3.41 1.92 10.50 10.24 7.72 41 49	193 17 82.26 162 92 65.76 127.30 129.14 415 32 100.05 385.05 119.42 98.13 208.20	196.07 83 65 106.45 55.31 157.85 140.80 416.06 100.64 388.21 121.80 94.94 211.18	195.11 83.75 161.75 64.78 154.95 140.92 413.58 100.86 391.38 126.08 92.00 214.58	194.50 82.44 161.29 65.37 150.38 158.57 413.38 100.86 100.86 124.70 810.63 Frelay 14.14 50.09 47.98	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 349.21 87.61 78.82	2415-211.50 (205-211.50 (205-24)-241.22 (205-24)-251.25 (205-2	23.1, 65.65 (1.1, 1.2)	CLA-750 CLA	65.86 (61.26 (61.27) (71.16) (55.01) (34.46) (55.01) (34.46) (55.02) (71.57) (61.27) (71.57) (	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of for Treasury bills to the Discount thouses. Working against the p market there was a net take-up to of Treasury bills and the repay- ment of advances made yester- day by the authorities. In the C  Sept. 3  Tectual  Sept. 3  Tectual
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or 111-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FIXED INTEREST  Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)	195.17 81.85 165.12 54.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72 Well. 51.00 47.59 46.53	-0.5 +1.4 -1.6 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7 Ser4.3 Yield 13.91 12.78 15.36	3.65 17.48 13.75 40.78 52.14 10.46 10.80 16.55 17.60 2 2 1 4 13.91 47.76 46.53	8.06 10.18 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72 Non-Seid. 13.9 4.72 4.72 4.73 4.73 4.74 4.75 4.75 4.75 4.75 4.75 4.75 4.75	10.58 3.53 1.92 10.50 11.92 7.73 1 August 25 10.50 11.92 7.73 8 46.18	42.97 8.34 31.55 10.50 3.41 1.92 10.50 10.24 7.72 41 49	193 17 82.26 162 92 65.76 127.30 139.14 415.32 100.05 385.05 119.42 99.13 208.20	196.07 83 65 106.45 55.31 157.85 140.80 416.06 100.64 388.21 121.80 94.94 211.18	195.11 83.75 161.75 64.78 154.95 140.92 413.58 100.86 391.38 196.08 92.00 214.68	194.80 82.44 161.29 65.37 150.33 158.57 413.38 100.86 100.86 100.86 100.86 210.63 14.70 210.63 14.14 90.09 47.98 46.81	316.55 69.18 349.21 316.55 69.18 349.21 87.61 78.82 11.54 46.14 42.76 58.28	2415-211.50 (205-211.50 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.24 (205-2	23.1, 65.65.65.1, 61.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.65.1, 62.15.	CLA-750 CLA	63.86 (A)	Full credit  Bank of England Minimum  Lending Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit  was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount to of Treasury bills to the Discount thouses. Working analyst the property ment of advances made yester- day by the authorities. In the to  Sent. 3 tertificates interbank authorities and deposity  Theorem 10 advances made yester- day by the authorities. In the to  Sent. 3 tertificates interbank authorities and deposity  Theorem 10 advances made yester- the meanth.  10 advances in 10 advances in 10 advances  This meanth.  10 advances in 10 advances in 10 advances  The meanth.  10 advances in 10 advances in 10 advances  The meanth.  10 advances in 10 advances in 10 advances  The meanth.  10 advances in 10 advances in 10 advances  The meanth.  10 advances in 10 advances in 10 advances  The meanth.  10 advances in 10 advances in 10 advances  The meanth.  10 advances in 10 advances in 10 advances  10 advances
44 45 46 47 48	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or .11-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FINED INTEREST  Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72 Well.	-0.5 +1.4 -1.6 -0.3 -0.5 -0.5 -2.2 -1.9 -0.8 +0.7 Ser4.3 Yield 13.91 12.78 15.36	3.65 17.48 13.75 40.78 52.14 10.46 10.80 16.55 17.47 2 2 1 4 7 7 6 4 6 5 3	8.06 10.18 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72 Non-Seid. 13.9 4.72 4.72 4.73 4.73 4.74 4.75 4.75 4.75 4.75 4.75 4.75 4.75	10.58 3.53 1.92 10.50 11.92 7.73 Frish Augusta 23 0 1 15.4 7, 80.4 4 47.3 8 46.1	42.97 8.34 31.55 10.50 3.41 1.92 10.50 10.24 7.72 41 49	193 17 82.26 162 92 65.76 127.30 129.14 415 32 100.05 385.05 119.42 98.13 208.20	196.07 83 65 106.45 55.31 157.85 140.80 416.06 100.64 388.21 121.80 94.94 211.18	195.11 83.75 161.75 64.78 154.95 140.92 413.58 100.86 391.38 126.08 92.00 214.58	194.50 82.44 161.29 65.37 150.38 158.57 413.38 100.86 100.86 124.70 810.63 Frelay 14.14 50.09 47.98	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 349.21 87.61 78.82	2415-211.50 (205-211.50 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.22 (205-241.24 (205-2	68,96 68,96 61,6 61,6 61,6 61,6 61,6 61,6 62,16 64,7 64,	Claran Claran 252.57 1. 1273 278.57 1. 1273 357.40 9 11.75 505.13 10 107 245.79 1. 1072 245.79 1. 1072 1.	68.86 (A) 21 (A)	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by selling a large amount of for Treasury bills to the Discount thouses. Working against the p market there was a net take-up to of Treasury bills and the repay- ment of advances made yester- day by the authorities. In the C  Sept. 3  Tectual  Sept. 3  Tectual
44 45 46 47 48 36	Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/10 or .11!-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FINED INTEREST  Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Comt and Indi. Prefs. (20)	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72 376.65 117.19 94.40 209.72 51.00 47.50 46.53 65.37	-0.5 -1.6 -0.3 -0.5 -1.6 -0.5 -2.2 -1.9 -0.8 -0.7 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	13.75 40.78 52.14 10.46 10.80 16.55 17.65 2214 13.91 47.76 46.53 65.64	8.06 10.18 4.50 4.50 6.08 8.06 10.38 9.11 4.72 13.9 150.9 147.7 46.5	10.58 3.53 1.92 10.50 11.92 7.73 1 Frill 1 August 28 0 13.4 17, 80.4 4 47.1 8 46.1	42.97 8.54 31.55 10.50 3.41 1.92 10.50 10.24 7.72 98 14 41 49 61 61	193 17 82.26 162 92 65.76 127.50 129.14 415 32 100.05 385.05 119.42 99.13 208.20	196,07 83 65 166,45 55.31 157,85 140,80 100,64 388,21 121,80 94,94 211,18	195.11 83.75 161.75 64.78 154.95 140.92 415.58 100.86 391.38 126.08 92.40 214.58	194.80 82.44 161.29 65.37 150.33 158.57 413.38 100.86 100.86 100.86 100.86 100.86 100.86 14.70 86.76 210.63	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 349.21 87.61 78.82 15.54 45.14	24150 211.50 221.50 24.97 75.78 23.1 75.78 525 178.53 6.3 154.09 45.5 104.15 10	23.1, 658,96 (71, 21, 21, 21, 21, 21, 21, 21, 21, 21, 2	CLA (7b) CLA	63.86 (A)	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the requirements of the London money market yesterday and the authorities absorbed surplus of times by selling a large amount houses. Working against the professor was a net take-up to of Treasury bills and the repayment of advances made yestereday by the authorities. In the terminate of the surplus of the surpl
44 45 46 47 48 34 1 2 3 4 5	Insurance (Brokers) (8)  Merchant Banks (19)  Property (32)  Miscellaneous (5)  Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/10 or 111-Share indices)  Rubbers (10)  Teas (10)  Coppers (3)  Mining Finance (11)  Tins (8)  Overseas Traders (13)  FINED INTEREST  Consuls 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)  Count and Indi. Prefs. (20)  Cuan or Group See Date See Date See Straders 31 12-72  Ease Date See Date See See Date See See Date See See Date See See See See See See See See See Se	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72 51.00 47.59 46.53 65.37	-0.5 -1.6 -0.3 -0.5 -1.6 -0.5 -0.5 -1.9 -0.8 -0.7 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	3.65 17.48 17.48 2.16 2.14 10.46 10.80 16.55 17.65 2.14 13.91 47.76 46.53 65.64	8.50 : 5.79 3.62 : 10.18 4.50 : 4.50	10.58 3.53 1.92 10.50 11.92 7.73 Frish Accordance 13.9 4 47.5 8 46.1	42.97 8.54 31.55 3.41 1.92 10.50 10.24 7.72 41 49 41 49 61 61	193 17 82.26 162 92 65.76 127.50 129.14 415 32 100.05 385.05 119.42 99.13 208.20	196,07 83 65 166,45 55.31 157,85 140,80 100,64 388,21 121,80 94,94 211,18 121,18 141,17 141,17 141,17	195.11 83.75 161.75 64.78 154.95 140.92 415.58 100.86 391.38 196.08 92.00 214.58 110.3	194.80 82.44 161.29 65.37 150.33 158.57 150.33 158.57 124.70 86.76 210.63 175.70 14.14 90.09 47.98 46.81 65.64	106.14 58.22 125.40 56.39 92.90 86.53 316.55 69.18 349.21 87.61 78.82 15.54 45.14	24150 211.50 221.50 24.97 75.78 23.1 75.78 23.1 178.53 6.3 154.09 45.0 104.15 1	23.1, 65.68, 96.61, 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12	CLA-750 CLA-750 CLA-751 CLA	63.86 (A)	Full credit  Bank of England Missimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by solling a large amount of funds by solling a large amount to houses. Working against the p market there was a net take-up to of Trussury bills and the repay- ment of advances made yester- day by the authorities. In the to  Sept. 3 feeding Sept. 3 tertificates interbank anth isto disequents  There mentle. 10, 1014 1014 1014 There mentle. 101 1014 1014 1014 There mentle. 1014 There
44 45 46 47 48 95 1 2 3 4 5	Insurance (Brokers) (8)  Merchant Banks (19)  Property (32)  Miscellaneous (5)  Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/10 or 111-Share indices)  Rubbers (10)  Coppers (3)  Mining Finance (11)  Tins (8)  Overseas Traders (13)  FINED INTEREST  Consuls 21% yield  20-yr. Govt. Stocks (6)  20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)  Count and Indi. Prefs. (20)  Count or Group  Sees Date  Sees Traders 31 12-72  Incerting (Heavy) 31 12-71	195.17 81.85 165.12 64.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72 100.51 117.19 46.53 65.37	-0.5 -1.6 -0.2 -1.6 -0.5 -0.5 -2.2 -1.9 -0.8 -0.7 -0.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	3.65 17.48 17.48 13.75 40.78 52.14 10.46 10.80 16.55 17.77 2814 17.76 47.76 45.53 65.64	8.06 10.18 4.50 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72 None 5.1 4.72 1.3.9 4.7.7 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.5.9 4.7.7 4.5.9 4.5.9 4.7.7 4.5.9 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.7.7 4.7.7 4.5.9 4.7.7 4.7 4	10.58 3.53 1.92 10.50 11.92 7.73 1 Frish 1 August 15.9 4 47.1 8 46.1 5 63.1	42.97 8.54 31.55 3.41 1.92 10.50 10.24 7.72 41 49 41 40 41 4	193 17 82.26 162 92 65.76 127.50 139.14 415 32 100.05 385.05 119.42 99.13 208.20	196,07 83 65 166,45 55.31 157,85 140,80 416,06 100,64 388,21 121,80 94,94 211,18 121,1	198.31 83.75 161.75 64.78 154.95 140.92 413.58 100.86 391.38 126.08 92.00 214.58 118-2 14.17 50.06 47.59 48.90 65.80	194.80 82.44 161.29 65.37 150.38 150.38 150.38 100.86 100.86 100.86 114.70 810.63 14.14 50.09 47.98 46.81 65.64	106.14 58.22 126.40 26.39 92.90 86.53 316.55 69.18 349.21 87.61 78.82 15.54 45.16 42.76 38.28 51.44	241.50 211.50 213.50 241.22 241.22 253. 75.78 224. 75.78 224. 75.78 234. 75.78 234. 75.78 234. 75.78 234. 75.78 234. 75.78 234. 75.78 234. 75.78 252.23 252.	23.1, 658,96 (71, 73, 73, 74, 76, 76, 76, 76, 76, 76, 76, 76, 76, 76	CLATON CL	63.86 (48.12.16 (41.21 (41.16 (55.01 (40.66 (55.01 (40.66 (55.16 (40.66 (55.16 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66 (56.51 (40.66	Full credit  Bank of England Missimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by solling a large amount of funds by solling a large amount thouses. Working against the p market there was a net take-up to of Trussury bills and the repay- ment of advances made yester- day by the authorities. In the C  sept. 3 feeding the state of the sept.  'feeding by the feeding the sept.  'the sught.  'feeding the sept.  'the sught.
44 45 46 47 48 45 1 2 3 4 5 See Engine	Insurance (Brokers) (8)  Merchant Banks (19)  Property (32)  Miscellaneous (5)  Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or 1/1-Share indices) Rubbers (10)  Teas (10)  Coppers (3)  Mining Finance (11)  Tins (8)  Overseas Traders (13)  FIXED INTEREST  Consols 21% yield  20-yr. Govt. Stocks (6) 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Count and Indi. Prefs. (20)  cuan or Group Base Date Seas Traders (12/11)  cuan or Group Base Date Seas Traders (12/11)  cuan or Group Base Date Seas Traders (13/11)  cuan or Group Base Date Seas Traders (14/11)  cuan or Group Base Date Seas Traders (14/11)  cuan or Group Base Date Seas Seas Traders (14/11)  cuan or Group Base Date Seas Seas Traders (14/11)  cuan or Group Base Date Seas Seas Seas Seas Traders (14/11)  cuan or Group Base Date Seas Seas Seas Seas Seas Traders (14/11)  cuan or Group Base Date Seas Seas Seas Seas Seas Seas Seas Sea	195.17 81.85 165.12 64.73 156.94 139.84 100.51 376.65 117.19 94.40 209.72 Wel. 1:riex No. 47.59 46.53 65.37 e Value 80 38 53.84 53.84 53.84 53.84 53.84 53.84 53.84 53.84 53.84 65.37	-0.5 -1.6 -0.3 -0.5 -1.6 -0.5 -0.5 -0.5 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.8 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.65 17.48 17.48 13.75 40.78 52.14 10.80 10.80 10.80 10.55 10.80 10.55 10.60 10.55 10.60 10.55 10.60 1	8.06 10.18 4.50 4.50 6.08 8.06 10.38 30.05 4.28 9.11 4.72 None 5.1 4.72 1.3.9 4.7.7 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.5.9 4.7.7 4.5.9 4.5.9 4.7.7 4.5.9 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.7.7 4.5.9 4.7.7 4.7.7 4.5.9 4.7.7 4.7 4	10.58 3.53 1.92 10.50 11.92 7.73 1 Friili 1 August 13.4 17, 80.4 4 47.3 8 46.1 18.4 18.4 18.4 18.4 18.4 18.4 18.4 18	42.97 8.54 31.55 3.41 1.92 10.50 10.24 7.72 45 11 41 41 41 41 41 41 41 41 41 41 41 41 4	193 17 82.26 162 92 65.76 157.50 1.59.14 415.52 100.05 385.05 119.42 99.13 208.20	196.07 83 65 106.45 55.31 157.85 140.80 416.06 100.64 388.21 123.80 94.94 213.18 123.80 94.94 123.80	195.11 83.75 161.75 64.78 154.95 140.92 413.58 190.86 391.38 126.08 92.00 214.58 110.36 47.59 44.17 50.06 47.59 48.90 65.80	194.80 82.44 161.29 65.37 150.38 150.38 150.38 100.86 100.86 100.86 124.70 210.63 14.14 50.09 47.98 46.81 65.64	106.14 58.22 126.40 56.39 92.90 86.53 316.55 69.18 349.21 87.61 78.82 15.54 45.16 42.76 45.16 42.76 45.16 42.76 45.16 42.76 45.16 47.76 47	2415-211.50 (24-5-194.97) (24-1-2-2-194.97) (25-1-194.97) (25-1-194.97) (25-1-194.97) (25-	22.1, 658,96 (1), 131, 121 (1), 131, 131, 131, 131, 131, 131, 131, 1	CLA-750 CLA-75	63.86 (61.21 (7.12) (31.21 (7.12) (35.21 (7.12) (35.22) (7.12) (61.27)	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by solling a large amount of freasury bills to the Discount thouses. Working analyst the p market there was a net take-up to of Treasury bills and the repay- ment of advances made yester- day by the authorities. In the C  Sept. 5 certificates interbank authorities is days return.  Sept. 5 certificates interbank authorities is days return.  Sept. 5 certificates interbank authorities is days return.  Sept. 5 certificates interbank authorities. In the C  Sept. 5 certificates interbank authorities.  Sept. 5 certificates interbank authorities in the constitution in the constitu
44 45 46 47 48 48 5 5 See Engre Winter	Insurance (Brokers) (8)  Merchant Banks (19)  Property (32)  Miscellaneous (5)  Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 5/0 or 1/11-Share indices)  Rubbers (10)  Teas (10)  Coppers (3)  Mining Finance (11)  Tins (8)  Overseas Traders (13)  FIXED INTEREST  Consols 21% yield  20-yr. Govt. Stocks (6)  20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)  Count and Indi. Prefs. (20)  cum or Group Base Date reads incring (Heavy) 31 12-74  sand Sprits 11-178  and Games 10-178  and Games 11-178  and Games 11-178  and Games 11-178  and Games 11-178	195.17 81.85 165.12 64.73 156.94 139.89 100.51 376.65 117.19 94.40 209.72 Well, intex 3.5.37 46.53 65.37 e Value 80 93.38 44.74 33.72	-0.5 -1.6 -0.3 -0.5 -1.6 -0.5 -0.5 -1.9 -0.8 -0.7 -1.9 -0.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	3.65 17.48 17.48 18.16 18.16 18.25 19.46 19.80 16.55 17.67 19.80 16.55 16.55 17.67 19.80 16.55 17.67 19.80 1	8.06 10.18 4.50 4.50 6.01 8.06 10.38 30.05 4.28 9.11 4.72 Vois 56,5 13.9 47.7 46.5 165.5	10.58 3.53 1.92 10.50 11.92 7.73 1 Frill 1 Acent 28 4 47.1 8 46.1 10.50 11.92 7.73 1 Acent 29 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	42.97 8.54 31.55 3.41 1.92 10.50 10.24 7.72 45 11 40 41 40 41 41 40 41 4	193 17 82.26 162 92 65.76 127.50 129.14 415 32 100.05 385.05 119.42 99.13 208.20	196,07 83 65 166 45 55.31 157.85 140.80 100.64 388 21 12).80 94.94 211.18 211.18 14.17 14.	195.11 83.75 161.75 64.78 154.95 140.92 413.58 190.86 391.38 126.08 92.00 214.58 118-4 118	194.80 82.44 161.29 65.87 150.38 150.38 150.38 100.86 100.86 100.86 100.86 14.14 50.09 47.98 46.81 65.64	106.14 58.22 126.40 26.39 92.98 92.98 36.53 316.55 69.18 349.21 87.61 78.82 15.54 45.16 42.76 38.28 53.44	2015-211.50 211.50 212.5-194.97 241.22 25.3-15-194.97 25.12-1-178.53 25.25.43:154.09 25.25.43:	23.1, 65.6, 67.1,	CLA-775 CLA-77	68.86 (A.1.21	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit  was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by solling a large amount of Treasury bills to the Discount of houses. Working against the p market there was a net take-up to funds by solling a large amount of Treasury bills and the repay- ment of advances made yester- day by the authorities. In the to  Sept. 3 feeding trace and yester- day by the authorities. In the to  Sept. 3 feeding trace and the repay- there meanth. 10, 101, 101, 101, 101, 101, 101, 101,
44 45 46 47 48 48 3 4 5 Ser 6 Fagi Wing Torre Office	Insurance (Brokers) (8)  Merchant Banks (19)  Property (32)  Miscellaneous (5)  Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or 111-Share indices) Rubbers (10)  Teas (10)  Coppers (3)  Mining Finance (11)  Tins (8)  Overseas Traders (13)  FIXED INTEREST  Consols 2: 7 yield  20-yr. Govt. Stocks (6)  20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Coul and Indi. Prefs. (20)  Cuan or Group  See Date  See Traders  S1 12-76  Loand Sprits  Loand Sprits	195.17 81.85 165.12 54.73 156.94 139.89 408.82 100.51 376.65 117.19 94.40 209.72 Wed. 118.33 45.33 65.37	-0.5 -1.6 -0.2 -1.6 -0.5 -2.2 -1.9 -0.8 +0.7 Sept. 3 Yield 13.91 12.78 15.36 14.38 Feese F	3.65 17.48 17.48 18.16 18.16 19.28 1	8.50 : 5.78	10.58 3.55 1.92 10.50 11.92 7.73 15.4 47.3 8 46.1 29 10 10 10 10 10 10 10 10 10 10 10 10 10	42.97 8.34 31.55 3.41 1.92 10.50 10.24 7.72 41 41 41 41 41 41 41 41 41 41 41 41 41	193 17 82.26 162 92 65.76 127.30 139.14 129.13 100.05 385.05 119.42 99.13 208.20 4.18	196.07 83 65 106.45 55.31 157.85 140.80 416.06 100.64 388.21 121.80 94.94 121.18 121.80 121.18 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.17 14.18 16.18 16.18 16.18 16.18 16.18 16.18 16.18 16.18 16.18 16.18 16.18 16.18 1	195.11 83.75 161.75 64.78 154.95 140.92 415.58 100.86 391.38 196.08 92.40 214.58 110-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1	194.00 82.44 161.29 65.37 150.38 150.38 150.38 100.86 100.86 100.86 124.70 210.63 14.14 50.09 47.98 46.81 65.64	106.14 58.22 126.40 26.39 92.98 92.98 36.53 316.55 69.18 349.21 87.61 78.82 15.54 45.16 42.76 38.28 53.44	2415-211.50 (205-2	23.1, 65.6, 67.1,	CLA-775 CLA-77	63.86 (61.21 (7.12) (31.21 (7.12) (35.21 (7.12) (35.22) (7.12) (61.27)	Full credit  Bank of England Minimum  Leading Rate 11 per cent.  (since July 23, 1973)  The supply of day-to-day credit  was sufficient to meet the re- quirements of the London money market yesterday and the authorities absorbed surplus of funds by solling a large amount of Treasury bills to the Discount of houses. Working against the p market there was a net take-up to funds by solling a large amount of Treasury bills and the repay- ment of advances made yester- day by the authorities. In the to  Sept. 3 feeding trace and yester- day by the authorities. In the to  Sept. 3 feeding trace and the repay- there meanth. 10, 101, 101, 101, 101, 101, 101, 101,

## **ACTIVE STOCKS**

		MO.				***
1	Denomina-	of	Closing	Change.	1973	1975
Stock	tion m	larks	price (p)	on day	high	wal
PB Ind, 'New'	Nil/pd.	14	426	+ 7	420	32
astillera	30p	13	107	6	130	631
CT		12	267	+ 1	302	118
ons. Gold Fiel		11	210	+ 2	290	138
Bats "	25p	10	293	_	338	164
arelays Bank	12	ð	272	+ 2	325	113
e Beers Defd.	R0.05	9	310	-16	333	161
atl. Westmins		8	222	+ 2	275	88
ank Org. 'A'	2პր	8	143 -	+ 6	205	78
hell Transport	25ր	8	336	- 2	344 '	118
and the same	25p	7	107	+ 2	107	41
	El	7	223	+ 2 1	3113	122
TZ	23p	7	139	- 7	211	80
tandard & Cha	irt. II	7	468	- 2	510	210

orn Elect. 'A'... 23p 7 190 + 6 196 73

The above list of active stocks is based on the number of bargain corried sesterday in the Official list and under Rule 163(1) (e).

#### ption Report—3-month Call rates

OPTION DEALING DATES MEPC, Premier Oil, Bridgend. Last Last For Magnet Joinery, Siehens Oli and Deal- Deal- Declara- Settlelings ings tion ment

tp. 16 Sep. 15 Not. 27 Dec. 9 "put" was done in Williams

tp. 16 Sep. 29 Dec. 11 Dec. 23 Hudson, while "doubles" were

"Culls" water deals to Research Office when M. College Dec. 20. Culls were dealt in Beaver Oil, Lonrho, H. Goldman, RP ook "A." Caravans inter British Land and Samue

Glaxo quietly firm

tional, Boots, Burmah Oil, Properties. Satter water spaties of the form of the fo is instruction of the instructio

9 Unites 54 Unites 54 October 17 Section 1887 77 24 Charter Unite 22 35 Ruarter Unite 22 13 De Been Bet. 550 Urant Boutlet ... 550 U 

TRUSTS (1) MINES (1) NEW LOWS (7) AMERICANS (4) -M0708\$ 111 MINES (2)

RISES AND FALLS YESTERDAY

**NEW HIGHS AND** 

LOWS FOR 1975

NEW HIGHS (24)

CORPORATION LOANS (2). Bristol & box 175-77 Livingol 79c 176-77 Eury 51-55 175-77

COMWEALTH & AFRICAN COANS (2)

BUILDINGS (1) CHEMICALS (2)

DRAPERY & STORES (3)

ELECTRICALS (1) ENGINEERING (5)

INDUSTRIALS, (2)

TEXTILES (1)

Full credit supply Bank of England Minimum \* market's favour however, there to 8-84 per cent, before rising al Leading Rate 11 per cent. (since July 23, 1973) was a very large excess of Govern- the close to 10-10! per cent. Short-

(since July 25, 1973)

The supply of day-to-day credit transfers to the Exchequer and a were slightly easier with the one-uirements of the London money fall in the note circulation.

The supply of day-to-day credit transfers to the Exchequer and a were slightly easier with the one-uirements of the London money fall in the note circulation.

The supply of day-to-day credit transfers to the Exchequer and a were slightly easier with the one-uirements of the London money fall in the note circulation.

The supply of day-to-day credit transfers to the Exchequer and a were slightly easier with the one-unit to the London money fall in the one-per cent. If the three-month 10½-10½ per cent. The three-month 10½-10½ per cent. The six-month 10½-10½ per cent. The six-month 10½-10½ per cent. The six-month 10½-10½ per cent. In the inter-one year 11-10½ per cent. and the take-up taken at 5½ por cent. In the inter-one year 11-10½ per cent. The six-month 10½-10½ ment disbursements over revenue term fixed-period interest rates

Sept. 3 1910	ं त्या शिक्षांत्य विशेषक्षीत्र	Interbank		Bolic garge		Consume i	Discount market depreies	Lectaure	Hank talis de	Fino trade	L
ternghl days princ. I days or		·· 5.10½	9:8-1014	=	=	912-1013	81e.95g	.=	; =	-	Γ
त्राच्या । स्थापनार्थे । स्थापनार्थे ।	10101s 10101s 101, 101s	1014.1014 1014 101	-	105 10m	103a-107a	<u>-</u>	10-101s 10-101s 10-101s	104-10	10ap - 10 ? 10 10 ap	12 to 107g 11 to 107g 11 to 11	
is tradition Internations	10 10	10 2 10	Judg 10%	1114.1012	11 12		104	-107: 10#	1012.10	1112	ľ
F 17 4 1461	thurster and i	114-1112	12 ly 12,	12-1112	-		3	`			ľ

#### BASE LEND! RATES

AFI International Allied Irish Banks Lite Anglo-Portuguese Bar Henry Ansbacher .... Banco de Bilbao ... Banco de Jeres Bank of Cyprus :: Banque du Rhone S.4 Barclays Bank Barnett, Christie Ltd... Bremar Holdings Lt. Brit. Bank of Mid. Est Cedar Holdings Charterhouse Japhet : C. E. Coates Consolidated Credits Continental Trade Bas Co-operative Bank Copleys Bank ..... Corinthian Securities. Credit Lyonnais G. R. Dawes ..... Duboff Brothers ...... Duncan Lawrie ...... English Transcont. .... First London Secs. .... Anlony Gibbs .....

Goode Durrant Trust Grindlays Bank ..... Guinness Mahon ...... Hambros Bank .....

Hawtin & Pariners .

Hill Samuel
C. Hoare & Co. ..... Knowsiey & Co. Line.

Liords Bank
London & European
London Mercantile London Mercanesses Midland Bank Morgan Grenfell
National Westming
Northern Community
Norwich General Properties of the Community
Performan Guaranty
P. S. Refson & Co. 2015
Ressminates According Rossminster Acceptation Royal Trust of Capacita Schlesinger Limited E. S. Schwab Security Trust Co.: Ltd Shenley Trust Standard & Chartere

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Sterling Credit
Thames Guaranty
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Twentieth Century Be United Bank of Kuwai Wallace Brothers Bank Whiteaway Laidlaw . Williams and Glyn's Yorkshire Bank ....

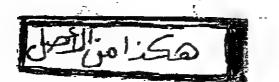
617.
7-day deposits on sums of B under 65%, up to 123,600 over 123,000 75%.
Deposit Base Rate 57%.
Demand deposit 75%.

#### INSURANCE B RATES

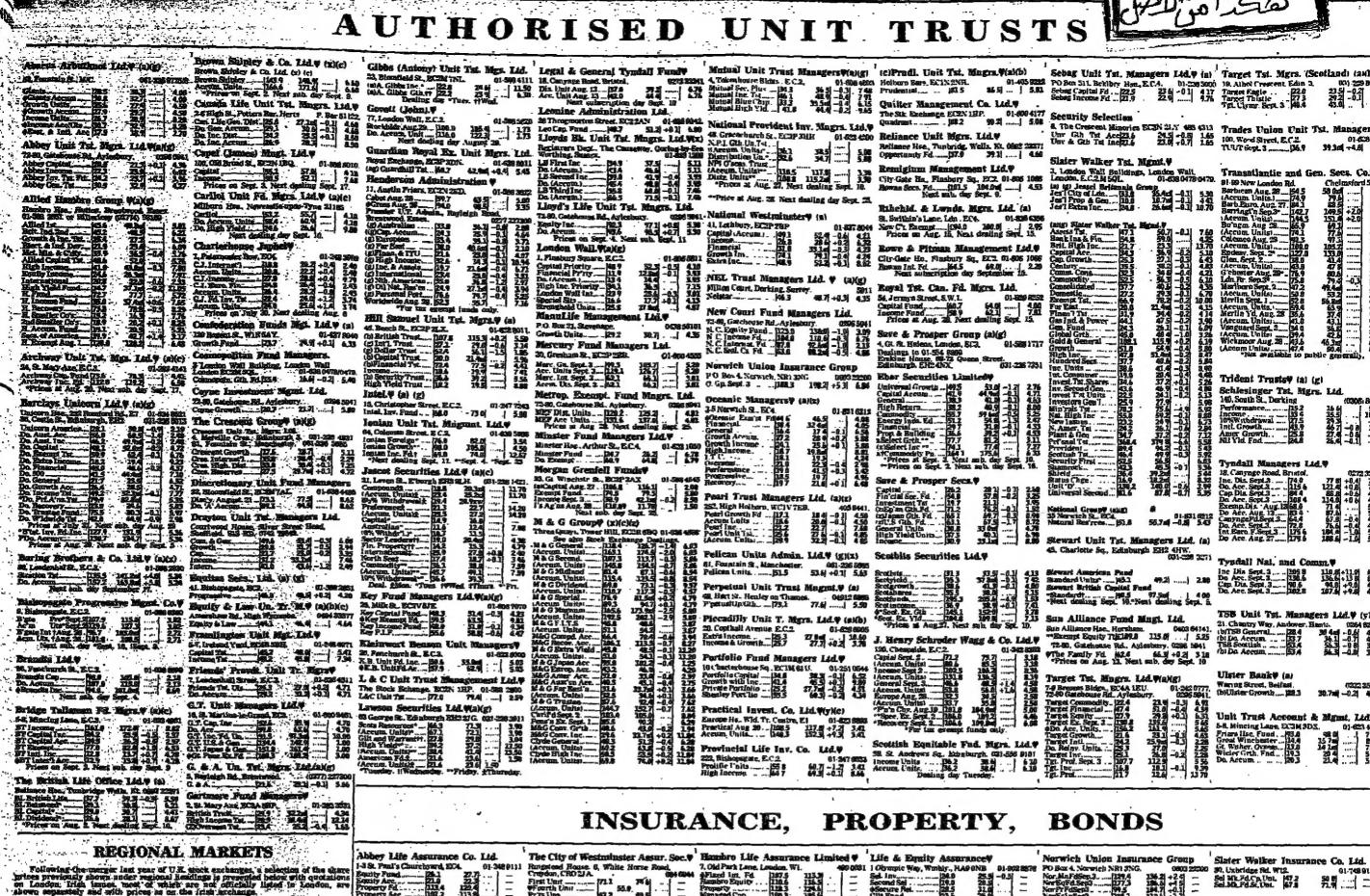
† Atlantic Assurance Cannon Assurance ---

> CORAL INDEX CIosa 329-325

> > TO INDEX GOLD 149-151-







# LEADERS AND LAGGARDS

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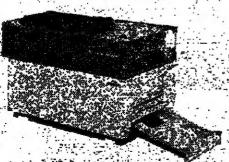
Circuite, Radio and TV

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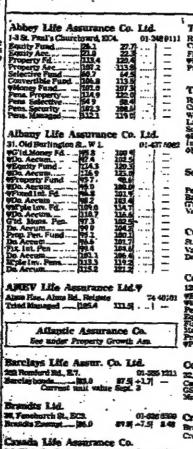
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CIAL FOUR DAY CHRISTMAS PROGRAMME (Surcturge E10 per day) elebhone Hanagemens-Mr. Dezkin-Mr. Maya Sasthouene (1932). 25387



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Cres. Pro'd. Inv. Fel. [33.5 37.4]

Crussader Insurance Co. Ltd.

Bowring Bidgs. Tower Pl., ECG 97.428 Bidl.

Gith Prop Sept 2 ...|SLB 57.6] ...|

Eagle Star Inspr/Midland Ass.

Eagle Star Inspr/Midland Ass. 26 High St. Portors Rev. Horts, P.Rev 51220 Cannon Assurance Life.

I Glympic Wy. Wembley, BAS 538 51-202 8576

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120. Equity Bd. 677

121. Fr. My. 8d. Fd. 1159 | 41.0 | 41.0 | 41.0 | 41.0 |

122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Aylor Man Fundline | 122. Typdail Group¥ 01-586 \$171 Royal Insurance Group Save & Prosper Group Saveguard Assurance Limited? The Leas, Follectors, Formal 2001

Pirand 2001

The Leas, Follectors, Cap, Growth Rd

Descript Pleas, Fd

Example Prop. Fd

Example Fd

In True Fd

In True Fd

In True Fd

Property Fund Langhard Life Assurance Ct. Late.

Migdal Hase. Finadury Sq. ELZ 01623881 Prof. Fig. 1 105 0 1103 Pp. Fd. Aug. 27 . 185 0 1103 Pp. Pp. Fd. Aug. 27 . 185 0 1103 Pp. Pp. Fd. Aug. 27 . 185 0 1103 Pp. Pp. Fd. Aug. 27 . 185

Transinternational Life Inc. Co. Trident Life Assurance Co. Ltd.♥ | Discording | Life Assurance | Discording | Life Assurance | Discording | Discordina | Discording | Discording | Discording | Discording | Discordi Welfare Insurance Co. Ltd. 9 Windsor Life Assur. Co. Ltd.

#### **OVERSEAS** FUNDS OFFSHORE AND

Keyselex Mugt. Jersey Ltd.

20. Fenchurch St., ECA.

Albany Management Co. Ltd.
P# Bor 1549. Bonitton Bermods
Albany Fund Ltd. | BCS 55 | 5.94 | 1-0.54 Australian Selection Fund N.V. Cornhill Ins. (Guernsey) Ltd. Banone Bruxelles Lambert

Butterfield Management Co. Ltd.

2. Rue da la Regione B 1900. Brussels Fd. Fidiocem BF - BF5 - 934 - 3 52 Remin Fund LF - 1,908 - 1,907 - 2,25 Benta Cap. LF - 2,748 - 3,844 + 1 Cap Dorling Management Ltd. Bk. of London & S. America Ltd. Delta Group 

Barclays Unicera Int. (L.O. Man) Ltd. Eber Management (Jersey)

J. Broad S., S. Heller, Jersey, 0234 2036

30. Victoria St. Dongles, Lo.M. 983-4856.
Unicum Aust. Est. #22 44.9 428
Da. Aust. Min. 203 21.7 2.80
De. Marc. Mutani 21.5 23.24 40.9 2.70 Eurosyndicat Group Eurovaica Las. F. 1.724 1.745 .... 5.52 Francisco Ligido .... 524 337 ..... 5.34 

F. & C. Mgmt. Ltd. Inv. Advisers F. & C. Papers and Hill EC(R 08A. 1-2 Laurence Populary Hill EC(R 08A. 01-82) 4009 Contro Fd. Aug. 27\_1 USS 50 ; | -

Free World Fund Ltd. G.T. Bermide Ltd.

8h of Bermide Freet 9, Hamita Bride.
Berrybecfdang27 | 15824 17 bo 78 St Aug 57 | 126 52 12123 | 324
Berrylat Aug 27 | 13830 65 | 1.78
175 Fd Aug 27 | 13830 65 | 1.78 

Hill Samuel & Co. (Guernsey) Ltd. | Fill Samuel Overseas Fund S.A. | 23. | 24.4 | 25. | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1

Conneight Centre, PO Box 590, Hong Kong Pap. & FE Aug. 29...] \$HIKE SPI |+0.01] 2,90 Japan & Far Eastern Sees. Man.

Jersey Intl. Fund Management Ltd.

| Jersey Intl. Fund Management Ltd. | 24 Hill Street B. Helier Jersey | 17 Int Gh Fd. ... | \$1667 | 246 3 Quay. Tower Rill. ECAR 6BQ 11 Sta 4809. | 117 Group Fund ... | \$1287 | 142 | 146 March Units... | 120.5 | 120.7 | 120.5 | 120.7 | 120.5 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 12

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Samuel Montagu Ldn. Agts.

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5.34 Negit Ltd. 3.96 Bank of Berwy 2.75 NAVAug 22... 2.63 Old Court F 2.68 P.O. 58. St. Julia 9.45 OC Eq. y F. Aug

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NAV per share Sept. 1. USS2151. Triumph Oceanic Int. Fnd. Mgrs. 8 Church St., St. Helter, Jersey 0534 355/1 International Fnd., 178.5 30.11 | 610 "As at Aug. 22 Next sub. day Aug. 29.

Tyndall Group 0272 32241

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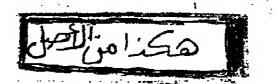
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OCSM

World Wide Growth Managements

28 **BRITISH FUNDS		Ti-	HOTELS—Continued  HOTELS—Continued  1975 High Law Stock Price — Set Curso
Storts   S	SHARE INFORM	ATION SERVICE	176   176   177   177   178
961; 90; Tressury 9c; 178: - 97; 115: 179; 115: 179; 179; 179; 179; 179; 179; 179; 179;	State   Stat	Tide	RING Cont. 718   29   15   5mv A 10p   22   20   21   13   22   23   24   15   5mv A 10p   22   20   21   22   23   24   22   25   25   25   25   25   25
76\( \) 64\( \) 1 Tensarry 3\( \) 20 F 18 1 76\( \) 1 8 461 1 9.21 67 14 Angle Contal 67 74 161 87 191 172\( \) 104\( \) 85\( \) 1 Tensarry 3\( \) 20 F 18 1 75\( \) 104\( \) 85\( \) 1 Tensarry 3\( \) 20 F 18 1 75\( \) 104\( \) 85\( \) 1 Tensarry 3\( \) 20 F 18 1 123\( \) 130 170 18 1 123\( \) 130 170 18 1 123\( \) 130 170 18 1 123\( \) 130 170 18 1 123\( \) 130 170 18 18 18 18 18 18 18 18 18 18 18 18 18	25	Delivers   Delivers	56
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12.78	72	38 Chlorade Gra	13
185	78   13 6.7161   49   50   50   50   51   51   50   50   51   51	3 Derchurst A 10p. 7	122 +1: 118 26152 3.9 24 10 Beliair Cos. 18p 16 1.3X 1.33 1.35 2.57 2.77 3.11.13 3.7 185 55 Bensons int 20p 1.853 4.03 5.57 3.1 1.35 1.35 1.35 1.35 1.35 1.35 1.35
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10   10   10   10   10   10   10   10	C.   E422 2014 Bayer At Dano.   234   1   137   138   141   141   177   188   Bayer At Dano.   176   187   138   1	99   Presser Bip.	942   43.06   21   5.0145   17   9   Brown Ber. Lent   12   5.34   5.41   103   1   15.82   21   8.7193   98   42   Brown Ber. Lent   12   5.34   5.41   13   13   14   14   14   15   15   15   15   15
LOANS (Miscel.)   44   -1   -1   -1	2604 21 Contre Chem.10p 21 0-61 6.5 (9.0) 5.3 12 56 24 Contres Bros 42 -1 1.77 4.6 6.7 5.0 12	Sorrad Diffu Sp.   7   20.49   10.7   93   35   Tr. K. Group.     Startwool 105   17	12
90	91   4.1   4.7   8.0   469   508   Hoschat DMS   22   2.4   3.1   1.5   5.5     52   3.8   6.8   6.0   302   118   Imp. Chem. 51   257   4.1   176   4.0   6.4   5.0   7.1     91   1.7   1.1   1.9   1.6   1.0   4.2   1.4   1.5   1.5   1.5   1.5     1.0   1.7   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1     1.0   1.7   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1     1.0   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1     1.0   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1     1.0   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1     1.0   1.0   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1     1.0   1.0   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1     1.0   1.0   1.1	155   Unitech 10p	45
99 95 Berlin Hor Ass. 95 3 13.13 140 80 three kind. 38 115 44 5 13.13 140 80 three kind. 317 4 5 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	97 2.9 5-1114197 88 5cd 42 lod 1 183 13.32 2.4 87 7.2 128 3.0 4810.7 64 25 Seart Pirsics 42 23 1.0 4810.7 64 25 Seart Pirsics 42 23 1.0 48 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	42   A.P.V. Sep	18
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10	211 25 9.4 65 15 7 Bakers Sir No 1212-1 0.65 35 8.3 5.2 2 2 2 2 2 2 3 13 3 2 7 11 Femily No 2 2 1 3 4 3 5 1 2 7 1 1 Femily No 2 1 3 4 3 5 1 2 7 1 1 Femily No 2 1 3 4 3 5 1 3 4 4 5 5 1 3 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	32   Blacker of Hodge   135   -7   13.9   5.8   3.5   7.9   202   54   Ars. Doiries	172 +2 1.45
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# FINANCIAL TIMES

Thursday September 4 1975



# Norway may sell N. Sea gas to U.K.

BY ADRIAN HAMILTON

THE PAN OCEAN/Petronord/ Statoil group in Norway has decided to take up an option to sell gas from the Heimdal field to the British Gas Corporation through the Frigg pipeline system. The sale could provide the U.K. with towards 400m. cubic feet per day of additional supplies starting in 1978-1979 on the same price terms as the the same price terms as the Frigg deal signed last year. It is still contingent, however, on Norwegian Government per-

mission to export the gas from Norway's sector of the North Sea and on there being enough spare capacity in the two Frigg pipelines now under construction. to St. Fergus. Scotland.
Studies have been conducted single platform and tanker dis into this question, although tribution for the associated there do appear to be strong liquids. bopes now that it will be feas-

was agreed between the oil com- therm under present condition panies and the Gas Corporation or six times the price being paid

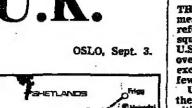
some 7 to 8 per cent, at the end through a trunk line; possibly in which discovered the field immediately to the south of Recent exploration has shown Frigg. on block 25/4. The group the Norwegian potential in the case of the south of the had at one time been nervous the Norwegian sector of the that commercial development of North Sea along the median

the field would not be possible line. Including gas discoveries because of cost escalation and at Odin. East and North East the imposition of additional Frigg and Sleipner, further Norwegian taxes on gas south and the sizeable associated production.

gas reserves in the giant State The alternatives to sending fjord, it should be possible to Heimdal supplies through the build a line delivering some Frigg line would have been 1,500m, to 2,000m, cubic feet either to lay a new line to Scotper day.

The between In the giant state of the between the build a line delivering some of the build a line de In the U.K. sector of the wait until development of other In the U.K. sector of the gas reserves in the area would North Sea, meanwhile, BP has

the Frigg system. Heimdal could appearances suggest a major probably be developed at a cost field of possibly some 700 to of less than £150m., using a 800m. barrels reserves.



Rogit (Sea

Its supplies will not be cheap lible to add the new gas to the The Frigg deal whose terms it
1.500m. cubic feet per day which follows, contains full escalation
will be flowing through the lines clauses tying the price to oil
from Frigg at that time.

The original "seller's option" the corporation some 13 cents per at the time of the sale of Nor- by the corporation for supplies wegian reserves in Frigg a year from the southern North Sea.

The decision to take it up. auxious for new gas in the 1980s, signed between the parties last the question is now whether it Monday, is important both for will be able to buy further supthe Gas Corporation whose supplies would be boosted by when these are developed when these are developed to the supplies would be boosted by the supplies would be boosted by the supplies are developed to the supplies would be boosted by the supplies are developed to the supplies would be supplied to the supplier when the supplier would be supplied to take it up.

justify a major trunk line taking now confirmed a "significant gas from the area to either the oilfield" at Magnus following a continent or Britain—a scheme second weil on this structure. which would have delayed further drilling will be redevelopment for a further five quired, because of the complexity of the geology, before its As it is, if it should prove full size can be established, the possible to take the gas through company said yesterday. All

# France and U.S. hold monetary reform key

By Paul Lewis, U.S. Editor WASHINGTON, Sept. 3. THE CHANCES of a limited measure of world monetary reform next year now depend squarely on France and the U.S. resolving their dispute over the merits of floating exchange rates during the next few months. Unless they can do this,

there is little prospect of either country endorsing the agreements reached earlier this week at the annual IMF meeting on gold and IMF quotas when they meet again in the IMF interim committee

next January in Jamaica.

In proceedural terms, the major industrial countries have washed their hands of the dispute and left it to France and the U.S. to try to find a solution bilaterally, in much the same way as they agreed earlier this year to accept any compromise on gold that was acceptable both to Washington and Paris.

However, the other members of the so-called group of five (U.K., Germany and Japan) made clear at their discussions here last Sunday that they would be ready to use their good offices to foster a compromise if the French and the Americans asked them to do so. At the moment there is some

hope among the British and Italians particularly, that a compromise can be worked out in time for the Jamalca meeting that would change the present IMF articles of agreement to permit floating and fixed rate regimes in a way acceptable to both France and the U.S.—so ending the present unsatisfactory situation were most members are technically in breach of the rules for failing to maintain par values. But no one believes it will be easy and both the French and U.S. representatives took

While the French want the IMF articles to remain strongly blased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legiti-

public speeches to the IMF this

Most other European countries are somewhere in hetween, though prepared to accept a compromise that in practice would permit both systems to function simul-

# Daily Telegraph seeks 35% staff cutback

BY CHRISTIAN TYLER, LABOUR STAFF

trading at a profit, but the Sunday Telegraph continued to lose "a large amount of money." The large amount of money.

mean a matter of years rather than months as the company simultaneously presses forward with plans for new technology—esseutially photo-composition side, retirements, natural wastinstead of type-setting.

#### New technology

economies. Most of these are, over a tenth. in addition, hastening plans for colour magazine, after a profit in investment in new technology. This is understood to and machinery. It was an inwith severance pay would help

Staffing requirements of other advertising volume and falling departments could be affected circulations (less acute for the eventually, in some cases as a Daily and Sunday Telegraph eventually, in some cases as a Daily and Sunday result of the new technology, than most direct competitors). The company employs around some biamed for the company's situation. Mr. Evans said the casual labour.

The company said the newsbeers were not for sale nor

avoid anxieties.

## BSC unions reject plan to end shift-working

BY ROY ROGERS, LABOUR CORRESPONDENT

THE BRITISH Steel Corpora- consider fresh demands

posais, they would first need to sider them.

know the extent of cost savings • British Lelyand shop stewards resulting from earlier concess are expected to demand short- Albright & Wilson

win union agreement on further rate of £7m. a week, although cost-cutting moves. this loss was distorted by annual

AVIATION

| Testiung from earner concess are expected to demand short| Sions | Sions

THE LEX COLUMN

# Changing profile of Decca

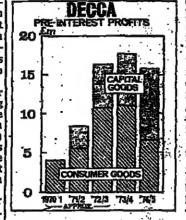
Decra's profits are about an THE Daily Telegraph group of outlook was spelt out to the emspapers. deeply in the red, ployees by Mr. H. M. Stephen, yesterday joined the economy managing director, and Mr. John drive that is sweeping Fleet Evans, his deputy. General Street with an announcement that secretaries and national officers it is looking for production staff of the unions involved, in Blackcuts of between 35 and 45 per pool for the annual Trades cent.

Union branches were told that been told of the company's the company lost over £600.000 problems.

Union branches were told that been told of the company's the company lost over £600.000 problems.

In recent months the Obserting the property of March 1976, on a turnover of March 1976, on a turnover of while other Fleet Street newseighth better than forecast at Index fell 1.2 to 320.9 even more.

Mr. Evans said yesterday about a quarter of profits and detergents in the U.K. held up. the rights issue proceed



fifth of the profits total and some time. records are not much bigger. Perhaps surprisingly, records did worse than TV last year Sun Alliance when the U.S. experience was Sun Alliance has managed to yield cover that ext especially tough.

At a meeting in Blackpool, bolidays.

At a meeting in Blackpool, bolidays.

Where the TUC Congress is in Mr. Gordon Sambrook, BSC less, session, the TUC steel committee director for personnel policy, favour of the second half, that session, the TUC steel committee director for personnel policy, favour of the second half, that suggests the possibility of maintained profits for the year as a placency.

The two sides are to meet 31 per share and a yield of large strong and rigorous strong and rigorous strong about to opening about the whole affair. A commercial Union, however, there is no bid for a whole. With earnings of over Australia with its local subsidiary's results for 1974-75—Yesterday, Crest rigorous and rigorous strong areas and rigorous strong areas and rigorous strong and rigorous strong and rigorous strong areas and rigorous areas and

Wind W., moderate. Max 190

Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow. N. Ireland Cloudy, mainly dry. Wind W. moderate or fresh. Max 170

Aberdeen, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland. Argyll, Orkney, Shetlands

Mostly cloudy, occasional rain. Wind W., fresh or strong. Max 15C (59F).

Outlook: Mainly dry in S with sunny periods. Changeable

The Daily Telegraph itself was papers are looking for staffing of the business, makes up larly hard. Flavours and fra-ther improvement on rading at a profit, but the Sunday grances were also down in the half underwriting leve At the same time, the over U.K., and patchy overseas, investment income seas companies now contribute though sales of fertilisers, and boosted by about \$15

The general level of trading tax profits for the ye represent well over half has remained flat since the end be in the range of the home sales total, with a of the first half with no signification, against £22.68m cant further deterioration, but the group's solid rec Canada, which was ahead at the justify the premium re half-year, is now being hit by 5.8 per cent yield at 42 strikes in the puip and paper may be more to chas industry. Second half margins groups with bigger will be affected by a big U.K. potential to come, espi-

wage rise in May though the U.S. interest payments—up 13 per cent at the half-year—should not rise much further as the BTR/Permali group hopes to contain its debt after a rise of £7.5m; to £8m. from the end 1974 total of £23m. net. The group is not making a able level and that forecast though it is apparently growth is being prois not too gloomy about second half prospects, but profits are papers were not for sale, nor most."

Production disruption over to go public. The possibility of re-locating in London or sharing the past year had lost 14m. presses with other papers had copies, with "irretrievable long-been decided against, and the term damage to advertising and company would stay in Fleet sales." No decision has been decided against, and the term damage to advertising and company would stay in Fleet sales." No decision has been made about the Manchester The Telegraph's bleak financial printing operation.

The Company said the news least as well and better than bound to be down on the first balf level. So the group will do well to top £15m. pre-tax, heavy emphasis on capital goods, against £22.8m. for the year, and although a yield of 9.4 per profitable than the home side, the colour TV to and audio division is down to a most." half level. So the group will do higher dividend force profitable than the home side, cent. is comfortably covered, too. By contrast, the colour TV the shares are unlikely to be and audio division is down to a among the high-filers again for affith of the amount to the same time.

See also Page 19

sort out some of its problem torically to 3! times. All this seems to add up to areas to produce an underwrita much more stable profits mix. ing profit for the first half of TV margins have fallen further 1975 of £2.1m., virtually un- Takeover Panel since the year end, but volume changed on a year ago but com-THE BRITISH Steel Corpora consider fresh demands tion, which is running at about The unions had been told of has been supported by substantial experts to Australia and the the second half of 1974. There going to behave badly fem. a week, last night falled to lem and of losses running at the hope is that overall profits will are better results in U.K. five, bourne's agm of the second half of 1974. There going to behave badly are better results in U.K. five, bourne's agm of the second half of 1974. show no "material change" in and in Canada and Australia, it should now cout the half year ending this month. together losing about £2.5m. possibility of quietly

tary of the Iron and Steel Trades again, next month, after BSC has 6.6 per cent, the shares have already consolidated in the butable losses of \$1.4 parent's half-year figures—and more or less whose a parent's half-year figures—and more or less whose of parent's half-year figures—and more or less whose of the property the news of further cutbacks in worth, and a capital r workers' compensation and tion is propose motor business. The contraction, tive to liquidation.

BTR's interim profit 1975 as a whole w mean earnings of £5 21 times cover for th with July's £5.7m. rig In order to keep the BTR is now using be cash in a £3.2m. bid fe engineer Permali havir picked up two-fifths equity. Permali while last night at 2710-1

to the offer, its defences look very sol bid fight allows it w

#### Philips' plan a blow for Unidata

By Christopher Lorenz

UNIDATA, the Franco-German-

pobs in the Netherlands and like year unless the Government new production.

Philips' explanation for its decision came close to publicly accusing the French of torpedating Unidata. The French industry warning at the end of July that, at worst, its mounting the intention to ments the country's major computer group—with Honey—well-Buil, which is U.S.-convell-Buil, which is U.S.-conversion between CII. Philips' by the end of the year.

2300 employees by the end of should participate in financing in financing the warning at the year unless the Government should arrange to repeat that the production of a new batch of autoration.

Its proposals are that the Government should arrange to release for sale the last 10 of 26 MR. JAMES CALLAGHAN, the would further damage the industrial developing. MR. JAMES CALLAGHAN, the would further damage the industrial developing. The redundancies are in line aircraft now being completed for the RAF but which the Air international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—that it international commodity agreement on a series of some countries' insistence—tha

activities would be commay be instead producing what may be case Philips will fulfi all orders Continued from Page I for its products placed within the context of Unidata co-operation and will also continue service and maintain the sting P1000 computer

Philips has been responsible

Philips has been responsible for the manufacture of the smallest machine in the Unidata range. the 7720 which, with its largely responsible for its annual loss of over £3.6m. on computers.

In Munich. Siemens said in intended to continue production and markeding of its entire computer range and had no redundancy plans. The Unidata expert the Engineers to withdraw puter range and had no redundancy plans. The Unidata expert the Engineers to withdraw for operation with other computer companies, and with other computer companies. Siemens might also hold talks of computer companies, range of computer companies, range of computer companies, including Britian's ICL. Sperry Univac and a Japanese group.

Mr. Alan Sapper of the Telewhole said his agrey area."

Mr. Alan Sapper of the Telewhole said had not valved opposition when he attended opposition when he attended opposition when he attended the Exchequer to draw up the Extended to accompande and markeding of its entire commanders that his subject to the Engineers would only say indicators that they will now pay be and the Exchequer to draw up the Exchequer to

# Jobs warning by **Scottish Aviation**

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

Dutch computer group, received SCOTTISH AVIATION, the the possibility of nation a new body blow yesterday when Prestwick-based small aircraft remained unresolved.

Philips announced a restructure manufacturing company, told therefore proposed to the ing of its data processing activitized unions yesterday it would Government that "since it is the ties. This will affect up to 2.500 have to pay off about 360 of its cause of the uncertainty" it in the Netherlands and 2,300 employees by the end of should participate in financing

tolled) had "raised a number this month and by a further 100 guestions about the cooperation between CII. Philips and Siemens," the Dutch company said.

"Two local Labour MPs have now asked Lord Beswick, Minister for in which the co-operation in ties present form can no longer he considered maintainable." Philips to the extensive would therefore have to restructive its computer activity to provide a healthy basis for continual ago by Scottish and the Corporation when the company's claim that it is the company's claim the delivered in underwrite the Government to underwrite prices.

Mr. Callaghan, along with the moutegar said the rise dialogue on energy.

Mr. Callaghan, along with the moutegar said the rise for continual prices.

Mr. Callaghan, along with the moutegar said the rise for the moutegat said the rise for callaghan would be less than 30 per cent. In a generally optimistic the European Ministers, is the covernment to underwrite the production of 10 replace.

Mr. Callaghan, along with the moutegar said the rise for the moutegar sa

At the centre of these requests in office and small business computers, data entry equipment, mini-computers and terminals. It would also preserve the necessary computer know-how to support its various product divisions.

Philips stressed that restructuring plans had still to be worked out. Significantly, how-test to pend of its computer, its would be continued, instead producing what may be instead producing setting the continued.

At the centra of th

TUC in planning exercise

Callaghan urges commodity deal

Weather

scattered rain in E. England and Lakes, I. of Man. N.E. England London, E., S.F. and Cent. S. England, E. Anglia, E. Midlands Sunny periods, scattered moders showers in afternoon. Wind W. (63F). light or moderate. Max. 20C Aber periods.

U.K. TO-DAY

DRY, sunny in S. areas. Cloudy. (66F).

W. Midlands, Channel Isles, S.W., N.W. and Cent., Mainly dry. Sunny periods.

BUSINESS CENTRES

Lighting-up: London 20.12 Manchester 20.24, Glasgow 20.37, Belfast 20.41. HOLIDAY RESORTS

# Why a legac! Help the Age means so muc

In these days of inflation a donor may feel that the value of a legacy is often reduced by the time it matures.

With a legacy to Help the Aged you increase its practical value. For inflation hit old people hardest of all, when they are least able to cope, and your gift through Help the Aged redresses the balance by providing friendly day centres and other helpful services which will go on helping old people for generations to come. Loneliness and want throughout the world are all too frequently inseparable from old age and the need for such help is likely to increase for many years.

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inscribes a name on the Founder Plaque of a new day centre names a hospital bed in memory